





## LOMBARD

## Price of a simple tax system

BY C. GORDON TETHER

ONE CAN readily understand the appeal of the movement that has been developing in the U.S. for a massive reform of the tax system aimed at both simplifying it and leaving people with far more freedom to decide for themselves how they wish to spend their money. Indeed, it can be taken for granted that there would be considerable popular support for a similar campaign in this country.

But it is as well that all such would-be reformers should remember that tax systems have become as onerous and complex as they have done largely because they have been the recognised vehicle for correcting the serious injustices that are apt to be perpetrated by the unfettered operation of the capitalist system. And it will, therefore, be possible to make materially less use of them in this sense only as part of a basic reconstruction of that system aimed at making it work in a much more equitable manner.

Taxation has come a long way in the U.S. since the founding fathers, complaining in the words of Thomas Jefferson—that the colonial government had "erected a multitude of new offices and sent hither swarms of officers to harass our people and eat out their substance," established the principle: no taxation without representation.

## Harassment

The manuals on which the U.S. Inland Revenue Service has to rely run to 40,000 pages. And as this might lead one to expect, the system is so complex that it is no exaggeration to say that no one understands it any more. Which, in turn, means that the U.S. has got back to a situation wherein taxation is effectively once again being imposed without consent.

For how can the people's viewpoint be fairly represented in a matter that they do not understand?

This is one reason why the system is increasingly resented by a sizeable part of the U.S. citizenry. And there are others. One is that the Inland Revenue Services enthusiasm for enforcement causes it to engage in what many of those at the receiving end see as harassment.

Another is that the system is apt to operate so inequitably that in 1973 seven people with incomes at more than a million dollars per annum paid no federal income tax at all.

What is the answer? One possible line of attack that has attracted a good deal of support and which was developed at length in an address given a

little while back by Mr. Walter Wriston, chairman of Citicorp, is to scrap the present complex of tax laws and replace it with a simple, graduated tax with no conditions.

When, Mr. Wriston argued, we have arrived at a point where it has been proven that the tax machine has been so badly designed that no tinkering can help, "it is time to throw that machine away and return to the people the decision on how they wish to spend their money." When, he went on, a democratic consensus believes something is wrong, it is time for reform: for laws which are not only unfair but unintelligible should be replaced before social damage becomes irreparable.

But the matter is not, of course, as simple as that. In itself, a simplified tax system that everybody could comprehend would obviously have a great deal to commend it. But such a clean sweep could certainly not be put into effect without setting in hand the major changes in our present economic mode of life needed to make it politically, economically and socially acceptable.

No doubt the tax system in the U.S., as in our own country, could be rendered less complex and still be able to serve its present purposes as well—if not better. But a switch to a simple, graduated rate with no deductions could not be carried out without seriously interfering with that part of the tax system's work that is concerned with making capitalism acceptable to the community as a whole.

There is no doubt that, left to itself, the capitalist system does not strike a fair balance between the rewards given to those who contribute investment to the productive process and those accorded to the labour. Besides contributing their labour, besides being designed to collect revenue, many of the more discriminatory aspects of modern tax systems—for example, profits tax, capital gains tax and penal taxation of large incomes—are intended to help redress this imbalance.

There are other ways in which this imbalance can be tackled—for example, by giving workers a larger share of the profits earned by the firms for which they work. The important thing to realise at this stage is that one cannot conduct a meaningful argument about massive simplification of taxation without also discussing what would fill the resulting gap in the sense of keeping the capitalist way of life acceptable.

## RACING

## Gan On Georgie can win

BY DOMINIC WIGAN

IT IS NOT OFTEN that a course manager stages a 50,000 event on a week-day and the Newcastle executive deserves a good attendance for to-night's meeting at Gosforth Park, which has several interesting races in addition to the Gosforth Park Cup.

Although the country's leading sprinter, Lochner, and those smart three-year-olds, Roundabout and Future Forest, have been pulled out of the Gosforth Cup, some high-class sprinters remain in the line-up, and an intriguing race is in prospect.

My idea of the probable winner is that tough On Your Mark colt Gan On Georgie who, with four victories to his name here, is certainly the course specialist in the field.

Although Gan On Georgie has not won in eight attempts since giving Miss Monaco nearly a stone and a length beating in the Perkins Memorial Cup here 10 months ago, he has been making creditable form, and with just a bit of interest in his once-raced habit, he is a strong chance of getting back in the winner's enclosure.

I hope to see him win at the

main expense of known challenger Last Tango and Lochner's formidable deputy Lazenby.

It is not often that the Beekhampton trainer Jeremy Tree

seeds runners on the long haul up to Newcastle, and there is sure to be a good deal of interest in his once-raced habit, he is a strong chance of getting back in the winner's enclosure.

At Doncaster, the runner-up paid a useful compliment to the form when going one better at Pontefract on Tuesday.

At Lingfield I expect Be Satisfied to make up for her poor showing in Beverley's Hillary Needer Trophy by taking the Picnic Stakes.

At Doncaster racegoers may be best advised to wait for New Mills who goes for the Hopetull Maiden Stakes.

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## SALEROOM

BY ANTONY THORNCROFT

## Microscope sells for £41,000

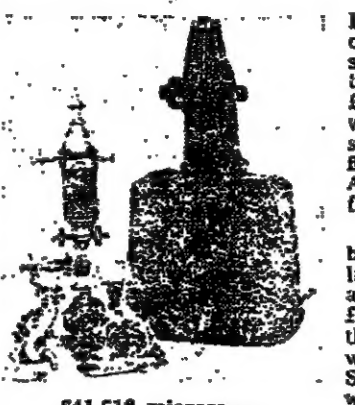
SOTHEBY'S series of auctions at Monte Carlo this week got off to a fine start with a world auction record for a scientific instrument. A Paris dealer gave French Frs.350,000 (£41,518) for a microscope made about 1750 by Alexis Magny.

It was a present from Louis XV to Mme de Pompadour. The price, which doubled its estimate, comfortably exceeded the previous best of £29,000 at Sotheby's two years ago for an Orreary.

A large silver wine fountain made in Paris in 1961 was bought in at about £75,000, but this apart things went very well for a total of £254,753, with just ten of the 110 lots unsold. The highest price was the £55,087 bid by a Paris dealer for a pair of silver livernails by Edme Pierre Balmé, dated 1757.

Many lots comfortably beat their forecast, but 12 plates from the service given by the Empress Catherine to her favourite Count Orloff went unbid, in making £58,587, four times the target.

The big bidders were back yesterday morning when a private buyer from New York



£41,518 microscope

£177,935 for a Louis XVI secretary by Weissweiler, just about as expected, and Baron Thyssen paid £25,243 for a mid-18th century travelling case, with items of Augsburg silver and Meissen porcelain. An Austrian dealer acquired a series of chairs by Henri Jacob for £38,587.

By comparison Sotheby's activities in London were small beer, but an auction of netsuke and inro on Wednesday night produced an impressive total of £132,240, and a highest price of £5,000 for a rare 18th-century ivory group of a Kirin and young, signed Ikosaki.

Another London saleroom was busy abroad yesterday. Robson

Wales, 5.30 Adventure, 7.00 Mr. and Mrs. 8.00 The Streets of San Francisco, 12.00 "Twenty Nine" starring Alexis Roman.

HTV Central/Wales: 5.30 HTV Central Service, 6.00-6.15 p.m. News, 6.15-6.30 p.m. News, 6.30-6.45 p.m. News, 6.45-7.00 p.m. News, 7.00-7.15 p.m. News, 7.15-7.30 p.m. News, 7.30-7.45 p.m. News, 7.45-8.00 p.m. News, 8.00-8.15 p.m. News, 8.15-8.30 p.m. News, 8.30-8.45 p.m. News, 8.45-9.00 p.m. News, 9.00-9.15 p.m. News, 9.15-9.30 p.m. News, 9.30-9.45 p.m. News, 9.45-10.00 p.m. News, 10.00-10.15 p.m. News, 10.15-10.30 p.m. News, 10.30-10.45 p.m. News, 10.45-11.00 p.m. News, 11.00-11.15 p.m. News, 11.15-11.30 p.m. News, 11.30-11.45 p.m. News, 11.45-12.00 p.m. News, 12.00-12.15 p.m. News, 12.15-12.30 p.m. News, 12.30-12.45 p.m. News, 12.45-1.00 p.m. News, 1.00-1.15 p.m. News, 1.15-1.30 p.m. News, 1.30-1.45 p.m. News, 1.45-2.00 p.m. News, 2.00-2.15 p.m. News, 2.15-2.30 p.m. News, 2.30-2.45 p.m. News, 2.45-3.00 p.m. News, 3.00-3.15 p.m. News, 3.15-3.30 p.m. News, 3.30-3.45 p.m. News, 3.45-4.00 p.m. News, 4.00-4.15 p.m. News, 4.15-4.30 p.m. News, 4.30-4.45 p.m. News, 4.45-5.00 p.m. News, 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Cambridge

## Three Sisters

by B. A. YOUNG

The specially admirable quality of Jonathan Miller's production of *Three Sisters*, which is to play at the Cambridge for a short season, is its building of profound emotions from the activities of a bunch of people as little as it is possible to be. The trivial characters—all these people, military and civilian, are displayed with frankness but without condescension. The three Prozor sisters are the essence of provincial ambition, but do they want to go to Moscow for? They would be no more there without even an artillery battery to lend them the illusion of social importance. Engel as Olga, the schoolmistress with her headaches, is a rather dyke-like figure, but her second-act scene, when she is dismissed from the school, is a masterpiece of acting. Patrick Robertson's sets, with a shabby furniture set untidily on a blank grey wall, hit the mood at once. Is this house as proud of it as it really is? In this remote

garrison town, perhaps, good enough anyway for the officers of the battery to patronise it—but they're a pretty useless lot of officers. Even the colonel, whom Nigel Davenport plays well but to my mind somewhat stolidly, offers little in his talkative philosophy but poor man's sociology. Peter Eyre's Tuzenbach and Peter Baylis's somewhat elderly Solonyi skilfully display how interesting an empty mind can be when con-jured up by a master. Only Sebastian Shaw's kindly old Chebutykin offers any hope of prolonged pleasure in his com-edy. It is the girls' devotion to such stilles that makes the play so touching.

Brother Andrei is given more than his usual share of person-ality in a fine performance by John Strain, particularly in his excited outburst in Act 3. June Ritchie makes his wife Natasha suitably common and suitably bossy; we can see in her face why it is that she attracts Pro-pov in his barefaced affairs.

There is a smashing little cameo of Ferapont, stouped, deaf and Cockney, Frankenstein's perhaps. But if the person-ality is Cockney, why is a folk-song Russian?

Comedy

## Signed and Sealed

by B. A. YOUNG

There are two golden rules for producing Feydeau (even when the collaborator is a collaborator). The first is to keep it in the original mood; the second is to maintain an unchecked torrent of inci-dents.

Hampton (producer) and Patrick (director) have succeeded in doing these things. However, there is another rule that they have not less happy in. This is to make a good play.

Elizabeth Hall

## Philomusica

by DOMINIC GILL

The Philomusica under their conductor, David Rattle, has established a solid reputation, rather in the manner of their direct ancestor the Boyd Neel orchestra, for likeable, civilised performances — not greatly sparkling maybe, but rarely less than decent of music chiefly from the 17th and 18th cen-turies, but also from the larger part of the chamber-orchestral repertoire up to the present day.

On Wednesday they gave a very early evening concert, in-terrupted by the fourth and last of the Boyd Neel series, given with the young Michael Thompson who was a shade more agile in his leaps than his florid runs (the instru-ment is never at its most malle-able on hot, humid, summer evenings) but excellent in both right and buoyant in the bun-dle.

German theatre

## Berliner Theatertreffen

by RONALD HOLLOWAY

In theory, the annual Berliner Theatertreffen is designed to highlight the most significant, or at least the best, produc-tions of the season, with some particular attention to the new trends on the horizon. In fact, the ten-man jury is hampered by physical inability to criticise the German-language theatre adequately — Berlin to Basel, Hamburg to Vienna — at will; consequently the jurors stick to established theatre simply to reach a consensus of opinion. The pity of it all is that the au-dience is treated to a fashion-able review of what's "in" now-days, rather than the challeng-ing or the experimental.

The ten selections this spring included: down to three choices from West Berlin, two each from Frankfurt and Stuttgart, and one from Munich, Hamburg, and Zurich. The conspicuous winner was Cologne (Kais-erliche Hofoper), just as Becken's own production of *Waiting for Godot* (Werden auf Godot) — was nobly over-looked at last year's Theatertref-fen. There was nothing chosen from the so-called "provinces," where much of the way of new trends originate (to be absorbed later into the main stream). Until this neglect is at least openly discussed by the jury, or in account of what the jury has in fact seen and how each

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Raid in St Pauli writes Hochbaum's defects larger: an under-penned opera milieu of seedy dockside bars and brothels. The plot is paper-thin but Hochbaum's defender would not doubt claim that the story is no more than a peg on which to hang his director's dark vision of Germany in the early 30s: a society which encouraged the growth of despotism as much by its dream-wrapped apathy as by any active, wakeful support for fascist ideals. But again subtlety is sacrificed to Teutonic over-statement—semaphored changes of mood, elongated symbolic asides like the shot of a teddy bear hugging a doll after the brutal rape of a girl in the film's final scene.

Quite similar in theme is Botho Strauss's new play, *Bekannter Geschichte*, gemischte Gefühle (Mixed Feelings), directed by Niels-Peter Rudolph at the Stutt-gart Schauspielhaus, he zeroes in on the postwar Spiesbürger as prosperity began anew in the Adenauer years by presenting a Bauernhaus villa on the Rhine during the Christmas holidays. Seven people repeat banal im-potent words in solo, grand stand-ing postures of importance, until the vulgarities of mind and soul, at time hilariously funny, sears on the nerves for these peasants of privileged free-time are obviously prisoners of noncommunication. On that note the play fails: it almost parodies itself in style and content. But Strauss, like Thomas Bernhard and Peter Handke, knows this million well and these three dramatists form an inner core of distinctly German critics of the contemporary scene.



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Milan

## Turandot

by WILLIAM WEAVER

To celebrate the 50th anni-versary of the posthumous premiere of *Turandot*, La Scala had originally planned an all-star cast, with Franco Corelli, Mirra Freni, and with Mont-serrat Caballé unusually in the title role. Corelli and Freni dropped out first, then on open-ing night Caballé became indis-posed and had to be replaced. That left only one star: the con-ductor Zubin Mehta. Not enough, apparently, to satisfy the dis-appointed audience, which by all accounts was unruly. By the time I got to Turandot, tempers had settled, and the perfor-mance enjoyed an ovation (admittedly, the stalls were filled mostly with tourists who are generally better-behaved than La Scala's opening-night subscription crowd).

The applause was largely, and deservedly, for Mehta. His inter-pretation of the rich eclectic score was taut, impassioned, soaring in the broad "Puccini-an" passages, but alert also to the wealth of quirky details. While Italian conductors approach this opera as another of the last of the Puccini series, Mehta seemed to come to the music from a dif-ferent, opposite direction, mov-ing back to it from Stravinsky and Strauss. The wonderful

modernity of *Turandot* was con-stantly evident. The production was old, but handsome. Nicola Benois sets and a Margherita Wallmann staging, reproduced by Sonja Frisell, in the title role, Danica Mastilovic sang with more volume than nuance, but she offered a suitable foil, both vocally and dramatically, to the tender Lili of Elena Maui Nuziata. As Calaf, Gianfranco Cecchele was in better voice than usual, and except for a couple of equally high notes, he sang nobly and persuasively. All in all, this *Turandot* was worthy of the occasion.

Montserrat Caballé was also scheduled to sing the end-of-season performances of *Luisa Miller*, but dropped out after the first night. She was re-placed by Adriana Maliponte, a sweet, rather subdued Luisa, generally appealing, except for some choppy coloratura here and there. The Rodolfo was Luciano Pavarotti. Some months ago, when I heard him in New York in *La Traviata*, I found the voice to be able to say that in Luisa with his Prince Albert frock coat. And the Count's guards were gentlemen in top hats and black suits. Apart from the in-conspicuous, however, the produc-tion moved well. Crivelli was particularly skilful in shifting the chorus unobtrusively and mean-ingfully. Pavarotti, in his Victorian clothes, looked like Edward VII. There is no point, I suppose, in trying to make him as Crivelli allowed him, most of the time, to stand still. His singing is enough, when it is as glorious as it was here all week.

Cinema

## Neglected genius

by NIGEL ANDREWS

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directed by David Buckley, is a cautionary tale of gay life: the story of a young man in New York gradually awakening to the true nature of his sexual feelings.

Wicks is the more sophisti-cated of the two products. Miss Brelen has an ear for the kind of conversation that seeps be-tween the soul-searching and the trite, and she films her foot-loose heroines against a maliciously precise background of Scandinavian hygiene and good taste. The three girls see themselves (not without self-mockery) as victims of an over-organized, male dominated sexual tug of war results, and it is only after our young hero has confessed to a traumatic sex experience in early adolescence that inhibitions suddenly drop away from all concerned and a workable ménage à trois appears, taking shape on the horizon.

Transposed to a heterosexual setting, the story would hardly pass muster as a TV soap opera: what with its soulful clichés, its speech balloon dialogue, its clean, anodyne characters. But part of the propagandist role of Gay Liberation must be to infil-trate popular genres like this and show that homosexuals func-tion according to much the same emotional patterns — even banal and novelistic ones — as "straight" people. The film is unannounced and digestible, little nervous over-emphasis is perhaps appropriate. The film has the air of preaching to the

unconverted, sugaring the pill of sexual tolerance with large spoonfuls of sentimentality and cute humour. A sticky diet is what results, but after a while the film's naive good intentions begin slowly to win one over.

The story is of a Hasen-haired young pianist (Robert Aberdeen) who makes his first contact with the New York gay scene when he gets a job at the famous Continental Baths. The manager (Don Scott) is a curly-headed, toothsome young man who takes a fancy to his new employee and takes to dropping round to see him and his girlfriend (Ellen Sheppard) in their Greenwich Village pad. A kind of unspoken sexual tug of war results, and it is only after our young hero has confessed to a traumatic sex experience in early adolescence that inhibitions suddenly drop away from all concerned and a workable ménage à trois appears, taking shape on the horizon.

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## Redcliffe-Maud reports on the Arts

Among the more important points made in the report on support for the arts by Lord Redcliffe-Maud, published yesterday by the Calouste Gulbenkian Foundation are the following:

The local government should be the major arts patron. A new Ministry of Culture is not recom-mended, but the Government should build on the experience of the Arts Council, which should devolve many of its grant-aiding functions to local authorities while retaining responsibility for national companies, orchestras and so on.

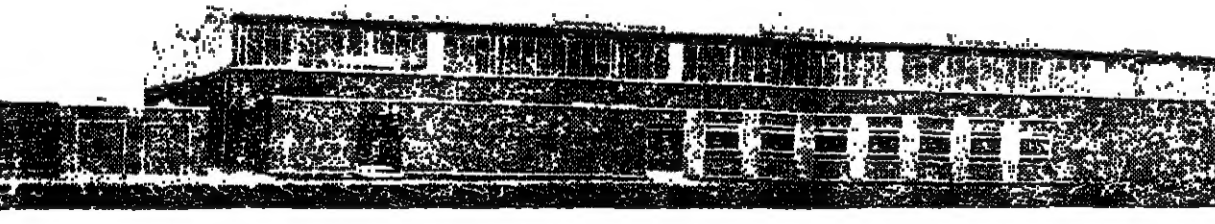
A senior Minister in the Cabinet, "without portfolio," should have responsibility for the arts. Responsibilities might be extended to leisure, conserva-tion and sport.

The arts must be recognised as central to our education system, treated as a "fourth R" added to the traditional three.

The level of business and of the trades unions in involvement in the arts can be substantially increased.

Copies of the report, *Support for the Arts in England and Wales*, can be obtained, prior to £1.50, from most bookshops, from the Arts Council Bookshops, by order from the Calouste Gulbenkian Foundation, 88, Portland Place, W1N 4ET.

## This prestige factory is available NOW (for only 87p sq. ft.)



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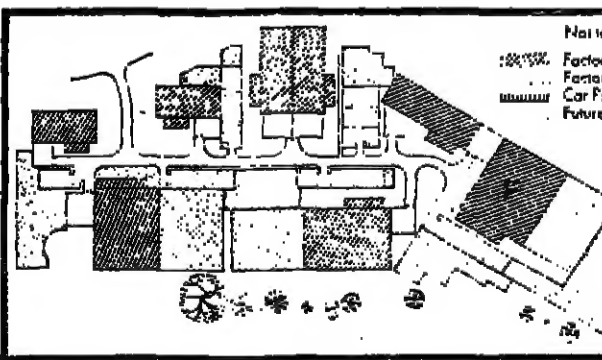
Prestige factory units at Telford are immediately available. Illustrated is a typical example with the following specification.

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# WORLD TRADE NEWS

# THE MIDDLE EAST

## Soviet shipping protest

By Charles Smith

TOKYO, June 24.

A MISSION of European and Japanese shipowners will be visiting Leningrad early next month to try to persuade the Russians to stop undercutting international freight rates.

The mission will represent the Council of European and Japanese National Shipowners' Associations (CENSA) and will be led by the chairman of the council, Mr. J. D. Payne.

Other members will be Mr. H. O. Karsten of OCL, Mr. Kristian von Sydow of the Swedish Brostrom group and Mr. Sager of West Germany's Hapag Lloyd. The Japanese member of the group will be Mr. Yoshito Yamakawa, managing director of Nippon Yusen Kaisha, the largest Japanese shipping line.

Japanese sources say that the Soviet Union has been undercutting conference rates by 20 to 40 per cent. This is described as dumping in some Japanese shipping circles but it is also acknowledged that Soviet crew wages are low and that Soviet liner ships benefit from subsidised bunkering services.

The Soviet Union has a liner fleet of 6.9m. gross tons—the world's largest—according to Japanese sources. Most of its ships are old but there are reports in Tokyo that the Russians are now building more than 30 container ships. The Soviet intention, again according to the Japanese, is to put these into service on "cross routes" in other words routes between countries other than the Soviet Union.

The CENSA mission, which will be in Leningrad from July 4 to 7, hopes to convince the Russians of the dangers of unrestricted rate cutting and to persuade them from building more container ships at a time when over-capacity is already a serious problem.

Japanese shipping lines are facing a continued deterioration in profits at a time when the rest of the economy is recovering strongly and have been expressing acute concern about the Soviet rate cutting since last year. Japan has no legislation which could be used to protect its national shipping lines against external dumping but the industry is putting pressure on the Government for the introduction of such legislation. The possibility that Western nations could take legislative or protectionist action against freight cutting could partly explain why the Russians have agreed to receive the CENSA mission.

Nicholas Colchester adds from Bonn: Hapag-Lloyd, the important West German shipping and transport group, launched another blast against the rise of European shipping rates at its annual Press conference. The chief executive, Hans Jakob Kruse, claimed that Governments of western countries and of developing countries would ultimately have no other choice but to defend their merchant fleets against the Russians, unless they showed some self-restraint.

See Page 22

## Grandmet wins £54m Saudi site services contracts

By Margaret Hughes

GRANDMET International Site Services has been awarded two contracts in Saudi Arabia worth a total of over £54m. to provide site services for two liquid natural gas (LNG) treatment plants. The two contracts are expected to generate some £25m. for the U.K. for exports of management and food stuffs.

The contracts, one of which was signed in March, the other in May, were awarded by the Arabian American Oil Company (Aramco) which is now wholly owned by the Saudi Arabian Government. The LNG plants—situated at Shuqba and Umaniyah—form part of a \$140bn. investment programme which Aramco is undertaking to establish a major new gas system for the Saudi Arabian Government.

Altogether five contracts have been awarded to provide site ser-

vice for North Sea oil projects including Sullom Voe (Shetland), Flotta (Orkney) and at Loch Kishorn where Howard Dorriss is building Europe's largest concrete production platform.

Including the Saudi contracts, total overseas projects now account for annual turnover of over £17m. Managing director Mr. R. P. Lichtensteiger expects this to more than double in the next year. He anticipates that the company will secure 10 to 12 new contracts in the coming year—four or five of these in Saudi Arabia.

To date the company has provided site services in seven overseas countries—the first was in Portugal. But, given the vast potential of the Middle East, it now expects to concentrate most of its activities in this area. To this end it has established joint venture companies in Bahrain and Kuwait, is negotiating another in Abu Dhabi and considering a similar venture in Iran.

Outside the Middle East it is currently negotiating a major contract in East Europe and another in North Africa.

One of the biggest problems for Grandmet in Saudi Arabia has been on the catering side—previously the largest number it has catered for on site was 3,000. The first headache was securing food sources which could supply continuously over a five-year period—the fresh produce will come mainly from Saudi Arabia itself. Other food supplies will come largely from the U.K.—some 30 per cent. of the total—the U.S., Switzerland and Australia.

A further complication is that it has to provide meals for at least four different nationalities. One year's shopping list for the two villages includes 377,513 tons of chicken, 8m. eggs, 4m. tea bags, 529m. tons of potatoes and 1m. gallons of milk.

Other food supplies will come from the U.K.—some 30 per cent. of the total—the U.S., Switzerland and Australia.

The Saudi Arabian contract is by far the biggest overseas project to be undertaken by Grandmet's International Site Services since it was set up two years ago as a subsidiary of Grandmet's Bataan Catering Company. Its better known contracts have been to provide

for the operation of aircraft fueling and the maintenance of ground service equipment.

DCC is a joint venture company set up by four Danish contractors to complete for overseas projects. It has been established in the Middle East for some four to five years—mainly on maintenance and service projects, rather than the construction work which its parent companies are primarily engaged in on the domestic market.

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## Jubail deal for Bechtel

SAN FRANCISCO, June 24.

Bechtel Inc. announced the signing of a 20-year agreement with Saudi Arabia for management and engineering services at the planned 39bn. Jubail industrial development complex.

Bechtel will provide a broad range of management, engineering and other consulting services to assist in the implementation and operation of the infrastructure for the overall project—worth a total of \$250m. and catering for 28,000 construction camp residents over a minimum five-year period. Grandmet's responsibility will be for 10,000 of these workers.

It is providing catering, accommodation, entertainment, housekeeping, medical and other general services on a turn-key basis. The first pioneer camp has already been established at Shuqba for the workers constructing the half square-mile village complex to be opened in August.

Construction of the villages for both plants is being undertaken by Aramco itself.

A new joint venture company, Jeddah Industrial Development Services, has been formed to undertake the site services con-

tract. The agreement establishes the company was signed in London yesterday. It is essentially a partnership between Grandmet International Site Services and Sheikh Khakifa Algahtani who owns strategically placed cold stores and has diverse operational experience with Aramco.

Outside Saudi Arabia he is perhaps best known for his shrimp fishing business which has developed a significant export market in the U.S.

Also holding a nominal share in the new company is the Danish Construction Corporation (DCC)—which has a similar share in the contract. Its responsibility includes road and building maintenance, sewage, power and water treatment plant servicing. DCC's Saudi Arabian subsidiary, Saudi Danish Construction, will also be responsible

for the operation of aircraft fueling and the maintenance of ground service equipment.

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## U.K. lifts OPEC sales by 80%

By Reginald Dale, European Editor

THE U.K. increased its exports to oil-producing countries faster than any of its major competitors last year, according to figures just compiled by the OECD. British sales at £22.8bn. were just under 80 per cent. higher than in 1974.

Some way behind the U.K. came Germany, Italy, and Belgium, who all increased their exports by about two-thirds, followed by France (62 per cent.), the U.S. (51 per cent.), and Japan (54 per cent.).

The British increase, admittedly from a lower base, has nevertheless resulted in a bigger share of the OPEC market for U.K. goods, mainly at the expense of the U.S. and Japan. After a period in which the British share of Western exports to the oil countries had been declining, the U.K. share rose by almost a full percentage point from 8.5 per cent. to 9.5 per cent. last year.

Germany was the only other major country to increase its share of total OECD exports to the OPEC nations, by 0.5 per cent. to 14.6 per cent. France held its share at 10.4 per cent., while the U.S. (22.9 per cent.) and Japan (17.9 per cent.) were both slightly down on the year before.

The U.K. performance in the OPEC market was better than in the rest of the world, where the British share of OECD exports rose from 3.3 per cent. to 3.3 per cent. The British increase in OPEC exports is understood to be continuing this year.

even though overall OECD exports to the area are no longer rising so fast.

U.K. officials are highly satisfied with Britain's showing, which is regarded as a good omen for future export growth. A wide range of products are being sold to the oil states, including electrical and non-electrical machinery, transport equipment, capital goods, equipment for infrastructure and construction projects and some petrochemical equipment.

months, is nevertheless healthy. Total exports for the first four months of the year amounted to £296m.

One notable area of valuable exports was that of guided weapons, with sales of more than £1.5m. in April, carrying the total for the year to over £5.5m. a rise of nearly £3m. on the figure for January to April last year.

## Renewed Lebanon fighting gains momentum

By Hsan Hujazi

BEIRUT, June 24.

THE WAR that has been raging here for the past few days gained momentum today with the Palestinians and their Left-wing allies claiming to have gone on the offensive against Right-wing forces in the south-east sections of Beirut.

The Palestinians were reported to have broken out of their two camps in the area, Tal Al Zaatar and Jisr Al Basha, while Left-wing forces stationed in the nearby Muslim quarter of Al Nabahia supporting them pushed back Right-wing forces which had mounted military pressure against the two camps since Tuesday.

Both sides claimed successes but accurate information is not immediately available because of inaccessibility to the front and a breakdown in communications. Artillery and mortar shells as well as rockets, cross-fired between the Muslim and Christian districts last night and lit up the skies over a city that has again been plunged into darkness because of a total power failure.

The shelling has put the city's electricity lines out of action while continued fighting made repair work impossible. The Lebanese capital is again without electricity and water, while the telephone system has been working erratically.

A leading Right-wing group, the Phalange Party, has said it is not taking part in the fighting against the two camps, and that

the main rightist militia involved is that of the National Liberal Party of Interior Minister Camille Chamoun.

Heavy shelling of residential areas resumed today and kept the people pinned down inside their homes. All efforts thus far to arrange a ceasefire have not succeeded. Some of these efforts were carried out by Mr. Elias Sarkis, the President-Elect, who lives in a Christian suburb which has been under constant shelling for the past two days.

Observers said the continuation of the fighting has created a big question mark as to the ability of the Joint Arab League force to check the security situation in Lebanon.

The advance force of 1,000 Syrian and Lebanese soldiers has been confined to Beirut airport, which opened to civilian traffic yesterday. The Syrians appeared to have taken control of the area inside the airport while the Lebanese took positions outside it.

The Right-wing forces have expressed reservations about the reopening of the airport. This was announced by Mr. Chamoun himself, who warned that "we will not stand idly by if the airport is used for bringing in arms and ammunition for the opposite side," explaining the Palestinians has now been relieved of his post as Commander in Chief of the Joint Arab League force.

opening was due to the arrival of the Joint Arab force.

The Palestinians have made fresh accusations against the Syrians. In a joint statement, they said the Syrians yesterday allowed a Saudi aircraft to land at the airport and that the air force had landed at Damascus.

The Libyan mediator, Premier Abdel Salam Jalloud, has emphasised that he was staying here until all provisions of the agreement, which he himself had worked out between the Syrians and the Palestinians, were fully applied. He had Palestinian and Syrian positions in the North, the South and the East was to be completed within four days as of yesterday.

In fact, the entirely Syrian troops to-day completed their withdrawal from the southern outskirts of Beirut, under the supervision of the Joint Arab League force. The withdrawal came in wake of the release by the guerrillas of pro-Syrian "Palestinians" who have now gone to Damascus. Among those released were Brigadier General Misbah Budeiry, the Syrian-appointed Chief of Staff of the Palestine Liberation Army who has now been relieved of his post as Commander in Chief of the Joint Arab League force.

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## Abu Dhabi budget rises 33%

By Our Own Correspondent

ABU DHABI, June 24.

THE 1976 fiscal budget for Abu Dhabi which has only this week been approved includes a record sum of Dirham 50n. (£734m.) on development within the emirate. This is higher than the total budget for the whole of the UAE which is estimated at just over Dirham 40n. (£490m.) with just over half of that going for development.

The Abu Dhabi budget for this year is estimated at over Dirham 13n. (£26bn.) which is approximately 33 per cent. over the previous year. After the item for development, the greatest expenditure has been earmarked for housing at a total of Dirham 4.5bn. (£582m.). Contributions to the federal budget are set at Dirham 44bn. which according to one informed source represents about 25 per cent. of the emirate's revenue.

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chunk of these booming capital expenditures, for, according to figures released by the British Embassy in Abu Dhabi recently, British exports to the UAE rose 33 per cent. in the first five months of this year. The emirate is now the largest single market in the Arab world for Britain.

During the first three months of this year, U.K. exports to the country were valued at £70.7m. Saudi Arabia came second with £68.8m. and Iraq third with £47.5m. A British Embassy spokesman said that Abu Dhabi accounted for £29.9m. of imports and Duha £40.5m., reflecting the latter's role as the trading area and transit port for the UAE.

proval of foreign banks' investment in commercial banking operations can only be where the Egyptian banks have a majority share. In three such joint ventures, the bank of Egypt, the National Bank of Egypt and the Egyptian American Bank (51 per cent. Bank of Alexandria and 49 per cent. American Express Bank Corporation) and the National Bank of Egypt (51 per cent. Bank of Alexandria and 49 per cent. American Express Bank Corporation) and the National Bank of Egypt (51 per cent. Bank of Alexandria and 49 per cent. American Express Bank Corporation).

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## LNG study proposed

TOKYO, June 24.

C. ITOH AND CO. LTD. said it will launch a one-year feasibility study on whether to produce liquefied natural gas (LNG) from inland oilfields in Abu Dhabi for shipment to Japan.

Its 85 per cent.-owned Japanese subsidiary, C.I. Energy Development Company Ltd. (CIEDCO), has signed a feasibility study contract with Abu Dhabi National Oil Company (ADNOC) to be conducted by a joint committee of ADNOC and CIEDCO, which will centre on the utilisation of about Reuter

30bn. cubic feet of natural gas daily from four inland oilfields in the Arab state, it said.

With the gas, about 6.5m. tonnes of LNG are believed to be produced annually. C. Itoh said.

The four oilfields are estimated to have natural gas reserves totalling about 7,000bn. cubic feet, but the gas coming out of the oil production is just being burnt away, C. Itoh said. Japan last year imported 4.5m. tonnes of LNG.

## ALGERIA'S CULTURAL REVOLUTION WINDS UP

## 'Adapting to modern life can be slow and painful'

By Paul Betts and Sirene Furness in Algiers

ALONG THE noisy Boulevard du Guevara in the centre of Algiers there are few visible signs that the country is about to enter a new political era. Yet on Sunday the Algerian people will vote in a referendum to adopt a new national charter. If they decide in favour, they will mark a new chapter in the country's history: "an irreversible socialist choice".

Perhaps the fact that posters, slogans and flags are conspicuously absent suggests that the result is a foregone conclusion. A government official went on record as saying that more than 95 per cent. would probably vote yes. His confidence reflects the negligible opposition in President Houari Boumedienne's regime.

Yet earlier this year, a manifesto denouncing the regime and signed by four leaders of the Algerian independence movement of the late 1950s was published and widely circulated in the country. The manifesto called for an end to the president's "totalitarian" form of government. President Boumedienne's response to the manifesto was to launch a series of attacks on the regime, which were carried out by "bourgeois forces" opposed to the Algerian revolution. At the same time, however, President Boumedienne faced criticism from another quarter—the extreme Left who have felt all along that the regime's interpretation of socialism is far removed from strict Marxist dogma. The new national charter, in fact, sets out for the first time since President Boumedienne took power in 1965 the essential economic, political and cultural aims of the Algerian revolution. It is a complex document some 60,000 words long.

It is a statement of an ideology that aspires towards a modern not Marxist form of socialism. It is what the Moslems call "mithaq"—something that binds men tightly together by the wrists.

At the beginning of May the charter was submitted to the Algerian people in draft form. Over 1.5m. copies were published, and President Boumedienne urged the nation to embark on a national debate to discuss the contents of the draft. He also asked for suggestions and amendments.

cautious. Gradually, however, as they realised that they could not reverse their opinion, they began to change their minds. By the end of the first week in the referendum, an estimated 4m. people had participated out of a total electorate of about 8m. Every local assembly, union and mass organisation in Algeria took part. In France, Algerian immigrants held over 300 meetings.

During debates held throughout the country in universities, farms, factories, villages and cities, the Algerian people have poured out long, repressed grievances. Letters at the rate of more than 300 a day for one newspaper only, assailed the local Press; the Algerian radio and television devote several hours a day to direct reports of meetings or interviews with "the man in the street". The debate is nationwide and open and extensive. For example, Boujaia, an east coast port of some 75,000 inhabitants, has held more than 400 meetings during the three weeks debate.

## Attack

In general, the Algerians have taken the opportunity to attack their local and central administrations for corruption and inefficiency, their regime for having secreted a new ruling class, their justice for its venality, their security forces for not assuring their safety, and their Party for its nullity.

Basic human freedoms are also valued freely, with particular emphasis on freedom of the Press. "Why does the Charter make freedom of speech conditional on 'not being used to destroy socialist gains'?" one critic asked.

Others have demanded that polygamy be outlawed and for equal rights for women. Debates have been passionate at some meetings with men getting up to say they support freedom for women "within limits". Family planning to half the Algerian demographic rate of 3.5 per cent. of the world's highest, is demanded from many quarters.

The amended charter was published on Wednesday following a presidential conference chaired by President Boumedienne. In his address at the end of the last week, when it was officially closed, an estimated 4m. people had participated out of a total electorate of about 8m. Every local assembly, union and mass organisation in Algeria took part.

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By the mid 1990s, according to some estimates which are disputed by the Algerians, the country's oil deposits are likely to run out. Since oil accounts for the major part of annual revenues, the Government hopes the country will have found alternative means of subsistence by then. And the country has thus launched its 1974-77 four-year plan with the aim of promoting economic growth and the foundation of the future socialist society. The main emphasis is on industrialisation. In the current 1976 budget spending on industrial investments accounts for 40 per cent. of GDP. The aim too is to increase food production since food stuffs are especially wheat at present account for about one quarter of Algeria's total import bill.

Natural gas, however, is expected to play a dominant role in the economy. But only in the long term, for although the country has vast deposits, its transport, processing and delivery costs are considerable. Difficulties

## Barclays' Cairo plans held up by boycott

By Our Foreign Staff

BARCLAYS BANK'S plans to launch into a commercial banking operation with the Banque du Caire in Egypt have been held up because of doubts about its position in relation to the Arab boycott.

Cairo, Barclays, its existing joint venture with the Banque du Caire, is only allowed to do in foreign currency. The partnership has for some time sought to start another one allowing undertake commercial operations in Egyptian pounds.

Last year, however, Barclays was warned that it might be black-listed because of its joint venture in Israel with the Bank Leumi there. At the same time, a meeting of Arab banks in Alexandria in April was given a further six-month extension.

Uncertainty about its status as far as the boycott is concerned is understood to have put doubt on the project for the time being. The bank's planned joint venture with the Banque du Caire, but in the meantime, continuing to seek merchant banking opportunities here. It is hoped that it may be able to finance some small projects here.

Like the other foreign banks here, it has participated in a joint venture to build a new 542m. raised for Suez Canal Ferries.

Under Law 43 of June 1974, approval of foreign banks' investment in commercial banking operations can only be given where the Egyptian banks have a majority share. In three such joint ventures, the bank of Egypt, the National Bank of Egypt and the Egyptian American Bank (51 per cent. Bank of Alexandria and 49 per cent. American Express Bank Corporation) and the National Bank of Egypt (51 per cent. Bank of Alexandria and 49 per cent. American Express Bank Corporation) and the National Bank of Egypt (51 per cent. Bank of Alexandria and 49 per cent. American Express Bank Corporation).

The retail business of the three is now very active, especially that of Chase National. Having opened its doors in September, 1975 it already has a second branch on Zamalek Island and is planning to open a third in Port Said.

In another development, the Bank of America is discussing joint ventures with a new bank to be called the Industrial Bank, which at present is part of the Bank of Alexandria and has to take on a corporate identity of its own.

## Boeing bid for Canada deal

TORONTO, June 24.

BOEING has submitted a new proposal to equip Canada with 13 long-range patrol aircraft, a Boeing spokesman said in a telephone interview from Seattle. The proposal, if accepted, would fulfil Canada's commitment to NATO, he added.

Boeing's original proposal was abandoned last year when Canada decided to negotiate for Orion aircraft made by Lockheed.

## Battle lines are drawn

By Dick Wilson

THE TEXTILES Surveillance Body of the GATT meets in Geneva this week to consider, yet again, the Japanese-led complaints against recent Australian import restrictions, and to continue drafting its "balk-term" report on how the present 4-year Multi-Fibre Arrangement (MFA), governing the international textile trade has worked out in practice.

The two questions are linked, because the mid-term report will form the basis upon which the GATT Textiles Committee will at the end of this year take a basic stand on whether to extend or amend the MFA after its expiry in December 1977. The Australian tariff quotas have become the cause celebre of the present arrangement negotiated in 1973.

## Aerospace exports slip

By Lorne Barling

BRITAIN'S AEROSPACE industry exports dropped to \$66.2m. in April compared to a record \$84.4m. in March, although total exports for the first four months of the year were \$30m. up on the same period last year.

The export pattern, traditionally erratic due to the high value of goods delivered in particular months, is nevertheless healthy. Total exports for the first four months of the year amounted to \$296m.

One notable area of valuable exports was that of guided weapons, with sales of more than £1.5m. in April, carrying the total for the year to over £5.5m. a rise of nearly £3m. on the figure for January to April last year.

## TEXTILE NEGOTIATIONS

the GATT. But his successor, if Ford fails to be re-elected, may have a different strategy.

The Europeans appear to favour taking advantage of the known American desire to extend the MFA in order to get a trade-off: EEC co-operation over the MFA in return, perhaps, for U.S. reductions on European textiles. This would link the MFA question with the Tokyo Round of multilateral trade negotiations in the GATT.

The textile industries in the major importing countries, namely the U.S., EEC, and Japan, are certainly actively preparing their lobby for a much tougher successor to the MFA after next year. There is much sympathy with the British manufacturers' call for a recession clause, allowing a moratorium on import growth.

## Republic of Ireland CAPITAL GAINS TAX ACT 1975

Returns, under the Act, are now due. Compiling them may be greatly speeded by use of the EXTEL CAPITAL RECORD

which gives security prices with all adjustments since the Base Date. Publication date: July 1976

Enquiries to:—  
Exel Statistical Services Ltd.  
37-45 Paul Street,  
London, EC2A 4PB  
Telephone: 01-253 3400

## INTERIM STATEMENT

THE RAKUSEN GROUP LIMITED  
Half Year Results to 31st December 1975 (unaudited)

	1975	1974
Turnover	2000	2000
Trading Profit	397.9	796.0
Interest	92.9	125.2
Profit Before Taxation*	71.7	67.9
	21.2	57.3

\*No provision for tax has been made.

The reasons for the reduced profit in the half year are two fold.

The property division has suffered from reduced activity as mentioned in my annual statement. I also stated that we had started construction on a site in North Leeds. Very few completions materialised in the initial period of the development which fell into the above trading period.

The Food Division shows that while the volume of sales in this division have remained at a similar level to the comparable period last year, margins have suffered; it was essential to move to the new factory to maintain production following the difficulties created by the local authority's road schemes surrounding our Meanwood Road factory. The dual running costs having their effect upon these margins. Your Board, after taking professional advice at the highest level, has issued a Notice of Blight on the local authority and are awaiting a decision of the Secretary of State for the Environment and as soon as the decision is known a circular will be sent to all shareholders.

R. Minton, Chairman.

هكنا من الأصل



## OVERSEAS NEWS

Vietnam unified  
as new national  
assembly meets

BY OUR ASIA CORRESPONDENT

NORTH and South Vietnam were yesterday formally unified, according to Radio Hanoi. At the same time, the unified country's new national assembly began its inaugural session in Hanoi, which is the capital of the united Vietnam.

"This is Radio Vietnam welcoming the national assembly of the unified Democratic Republic of Vietnam," a woman announcer declared over Hanoi radio. She praised the "fulfilment of the dreams of President Ho Chi Minh for a unified, democratic and independent Vietnam."

The assembly, with 492 members, will go on to set up a formal government, officially name the country, and choose a national flag, colours, and an anthem. The radio said that the assembly met with "great splendour" and that millions of people were following the historic proceedings.

Unification, or re-unification, because for a short-lived period before the start of the French Indo-China war in 1949 there was a Viet Minh sponsored national congress, comes just over a year after Hanoi's forces seized control of Saigon. The city fell on April 30 and was renamed Ho Chi Minh City.

But it is very much a formal unification—as the actual control of Vietnam has resided in Hanoi's hands ever since April 30.

Hanoi has been consolidating ever since then. In the South, it faced a different kind of society from the disciplined, controlled one in the North. But in the last few months Hanoi seems to have stepped up the process.

Elections were held at the end of April and a turnout of more than 90 per cent, and in some places as high as 100 per cent, was reported to vote for the assembly seats in which there will be no opposition. Last month, the last remaining foreign window on Saigon was closed when foreign news bureaux were told to close their offices.

In London yesterday, Britain diplomatically recognised the new unified Vietnam, and the ambassador to the North, Mr. Robert Tesh, will be envoy to the whole country. The British embassy in Saigon was closed after the fall of the city.

Commonwealth urged  
to reject Transkei

BY QUENTIN PEEL

THE COMMONWEALTH Secretary-General, Mr. Shridath Ramphal, yesterday urged Commonwealth member states to refuse diplomatic recognition to South Africa's Transkei homeland when it becomes independent in the autumn.

Commonwealth countries should redouble their efforts to end the system of apartheid in South Africa, he said, and not allow developments in the rest of the region to divert attention from it.

Mr. Ramphal, speaking to the Royal Commonwealth Society in London, said the riots in Soweto and other black townships of the Transvaal had been predictable, but they added "a further dimension of urgency to the need for radical change."

Commonwealth countries must surely refuse to legitimise the South African policy of separate development in Bantustans, he added. "The independence of the Transkei, when it is staged, will be little more than an instrument of apartheid masquerading as self-determination. I believe it to be unlikely that Commonwealth governments, any of them, will fail to reject the deception."

Mr. Ramphal also sharply criticised Britain for its failure to make any meaningful contribution to the UNCTAD conference in Nairobi.

"There was considerable disappointment that Britain did not, until the very end, seem prepared to maintain the momentum generated by Prime Minister Wilson at Kingston, and sustained and developed by Britain at the UN last autumn," he said.

The anguish and frustration of the developing countries of the Commonwealth at Britain's position on Nairobi should cause no surprise, he said. But Britain's modified stand towards the end of the conference possibly showed a readiness to reconsider the whole issue.

## OAU ministers meet

PORT LOUIS, June 24.

FOREIGN Ministers from 47 Arab and African nations today began a summit meeting to discuss the continent's major problems after Mauritius authorities had refused back representatives from the Polisario liberation movement fighting in the former Spanish Sahara.

Apparently acting on official instructions from the Organisation of African Unity, officials yesterday refused entry to five delegates from the Algerian-backed Polisario movement—effectively banning them from the OAU annual meeting.

Mozambique Ministers will hammer out programmes in the next few days to present to a full Heads of State meeting on July 2 to discuss both economic and political problems in Africa.

The riots in South Africa are a topic dominating the agenda. Sources said the OAU will pass a unanimous resolution condemning the killings and will

## Call for more Zambia aid

BY OUR OWN CORRESPONDENT

LUSAKA, June 24.

UNITED NATIONS under-Secretary-General, Sir Robert Jackson, has called on the international community to give more aid to Zambia to help offset economic difficulties arising from sanctions against Rhodesia.

He said the international community should have done more than it had. Sir Robert headed the original UN team appointed to assess Zambia's needs following the 1973 border closure with the rebel colony.

The cost to Zambia of the sanctions is about K300m. and other countries had only contributed K85m.

Sir Robert said the developments in southern Africa, particularly the imposition of UN sanctions against Rhodesia by Mozambique and the cutting of the Benguela railway, made the review of Zambia's present economic needs important.

Bridget Bloom writes:

## Indo-Iranian oil talks

BY K. K. SHARMA

NEW DELHI, June 24.

AN INDIAN delegation has left for Teheran to negotiate crude oil supplies from Iran which are currently at around 2m. tonnes annually. Because of the growing political and economic relations between India and Iran it is hoped that crude supplies will be substantially stepped up.

These are distinct from the 2.8m. tonnes that the National Iranian Oil Company supplies annually to Madras refinery in which it is a partner.

The Indian delegation has gone to Teheran just before the State visit by the Indian President to Iran from June 28. This is expected to further improve Indo-Iranian ties which have been built up through exchange of visits by the two Prime Ministers and the visit 18 months ago of the Shah of Iran to India.

Apart from other aid Iran has given a credit to India of \$50m. for the Kadrumukh iron ore project, which will supply iron pellets to Iran after it is developed.

ASEAN  
bid for  
neutral  
zone

By Our Asia Correspondent

FOREIGN Ministers from Indonesia, Malaysia, the Philippines, Singapore and Thailand yesterday in Manila stepped up their pressures for the creation of a zone of neutrality in South-East Asia.

One of the fears of the Ministers of the five States, collectively known as the Association of South East Asian Nations (Asean), is the emergence of Vietnam as a new military power on top of the Sino-Soviet rivalry.

President Marcos of the Philippines in introducing the ministerial meeting said (the American withdrawal) from South-East Asia and the changing balance of power in the area had introduced "new anxieties to the region."

"A situation in which any single nation holds paramount power in this part of the world is not desirable from our point of view since it feeds the temptation to hold the region hostage to dangerous imperial ambitions," the Philippines President said. If the zone of neutrality and peace were created as envisaged by Asean it would include guarantees by the great powers against aggression and by the States of the region to respect each other's territorial integrity.

Asean has left open the possibility that the Indo-China countries and possibly Burma might want to join the group,

WITH BRIGHT hopes but few illusions about the economic and political problems ahead, the Seychelles, one of Britain's few remaining colonies, became a republic today. The commonwealth sports stadium, the Duke and Duchess of Gloucester will duly see the Union Jack come down and the red white and blue flag of the new republic raised.

The Seychelles, has a population of 58,000 living on a scattering of 86 islands inside 150,000 square miles of the western Indian Ocean. It will be one of the smallest nation states in the world, but will join the UN and the Organisation of African Unity. The day after independence the President, Mr. James Mancham, is flying to Mauritius to take part in his first OAU summit as a head of state.

The republican constitution is a compromise between the two Seychelles political parties, the conservative Seychelles Democratic Party (SDP), and the Seychelles People's United Party (SPUP), which is in the left. Mr. Mancham, the SDP leader, and the SPUP's chief Mr. Albert Rene, had clashed for years over the question of independence, with Mr. Mancham very reluctant, and Mr. Rene keenly campaigning in favour.

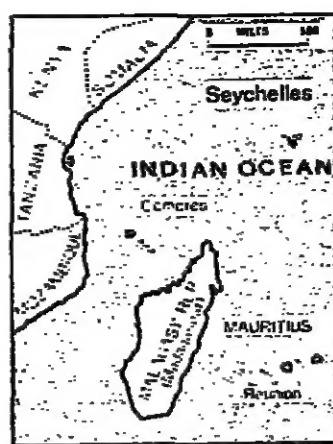
The SDP as first wanted a constitutional system inside the monarchy but changed its attitude, permitting the republican constitution. Mr. Mancham, whose party is in the majority in the National Assembly, will be executive President, and Mr. Rene, Prime Minister.

Mr. Mancham is also Foreign and Defence Minister, and is in charge of internal security. He does not sit in the National Assembly, but presides at Cabinet meetings. The Cabinet "advises" him on policy, reverting to some extent, rather ironically, to the colonial self-

## THE SEYCHELLES AS INDEPENDENCE DAWNS

## Looking to the sea

BY JOHN WORRELL IN VICTORIA, SEYCHELLES



government system in which the Ministers advised the Governor. Mr. Rene has the key Lands Ministry, and leads Government business in the National Assembly.

Naturally there is controversy in the Seychelles over whether the coalition will work. A leading member of Mr. Rene's SPUP said: "It can be ended tomorrow if we don't like the way things are going." The differences between the two parties, one strongly capitalist and conservative, the other left-wing and populist, are considerable. But Mr. Mancham and Mr. Rene have a personal liking and respect for each other, and both are sincere in their intention to make the coalition work in the interests of the stability of the fledgling country.

One problem could be the colourful and engaging life style of President Mancham—without doubt the best public relations man the Seychelles could possibly have, and personally responsible for bringing in millions of pounds of investment capital, especially in tourism. Ordinary Seychellois are tolerant people and say: "We don't mind about his parties or how much money he spends, so long as he is good for us."

Britain has seen the Seychelles off to a relatively sound economic start, with budgetary support of £1.8m. over four years, and £10m. of capital aid over two years. Britain is also providing substantial and much needed technical assistance programme.

France taking most of the cinnamon.

With the need to import foodstuffs heavily, the balance of payments was in a very unhealthy state in the late 1960s. Then, on British advice, it was decided to build an international airport, anticipating that tourism would provide self-sufficiency, bring in investment capital for building hotels, and provide a source of much needed labour opportunities.

It has done so to a remarkable degree. The new airport opened up a new world for holidaymakers. The numbers of tourists leaped from 15,197 in 1972, to 26,500 in 1974, and in 1975 27,321 came to see the unique attractions of these beautiful islands. This year they expect more.

Many large luxury hotels have been built with overseas capital on expatriates for ever, and certainly will not want to. But the Seychelles economic prospects are not very encouraging. Apart from the remarkable rise in tourism in the past few years, since the building of the Mahe airport, the Seychelles still have a largely "coconut and cinnamon" economy. Its copra is highly thought of because of its high oil content, an advantage offset by the distance from world markets and the infrequency of ships to carry it. In 1974 copra accounted for 55 per cent. of exports, and the island's very good cinnamon for 37 per cent. They brought in Rs.1,034bn. (some £76m.) with Pakistan and

system using chopped sugar cane.

The limiting agricultural factor in the Seychelles is, of course, land, of which the islands as a whole have a minuscule 171.1 square miles. Some of it, as in Mahe, is stacked with granite mountains, and much is coral sand.

Thus the sights of independent Seychelles are being turned to the sea, for lack of other natural resources. Fishing is traditional, but mainly for the local market, some 3,500 tons a year.

The Seychelles, in the middle of the Indian Ocean, has to watch the Japanese, Koreans and Taiwanese fishing at will round its islands, taking in large hauls of fine fish. It is one of President Mancham's dreams to establish a local deep sea fishing industry, with processing plants, in Port Victoria. British capital—or Japanese—would be welcome.

The principal aim of the new Government is to find work for the growing young population of school leavers. That is the No. 1 priority. Some 43 per cent. of the population is under 15 years of age. In 1975 there were 14,000 at school. The population of 56,569 will double itself by the end of the century or earlier.

There is no registration of unemployed, though in the 1971 census 5.8 per cent. of the adult were "seeking work." Some local estimates say that to-day about 25,000-30,000 are unemployed.

A look around Mahe, the principal island, reveals the extreme poverty of most of the people. Certainly fish keeps hunger away, and some can grow a few subsistence crops. But the availability of land is a problem, with much of it owned by overseas and private lands, and prices getting higher. If the Seychelles is to avoid serious social unrest, it is among the first tasks which must be tackled by its new Republican Government.

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## EUROPEAN NEWS

## Polish food prices to rise

By Christopher Bobinski

WARSAW, June 24.

POLISH PREMIER Piotr Jaruzelski speaking in Parliament today announced price rises on all food articles with the exception of tea, coffee and grain products, which will put the nation's food bill up by 10.7bn zlotys, a rise of 29 per cent. Food prices have been frozen at 1970 levels since the last attempt to raise them then provoked strikes and riots on the Baltic coast.

Next, the most controversial item, will go up by 69 per cent, overall and 59 per cent for poorer quality. Poultry will cost 30 per cent more, butter 50 per cent, and sugar 100 per cent more.

The State intends to redistribute the amount gained on these increases which will give, for example, the lowest paid an increase of 29.28 per cent. Increased pensions and family supplements. As to the move this week's *Polityka* newspaper says in an article by Zygmunt Szajkiewicz, that it is difficult to say whether this will do something to change the imbalance between supply and demand on the food market but it aims to change the structure of consumption, in the direction of more meat and people to spend less on food to bring food prices more in line with consumer goods prices and above all to make food production profitable for farmers and to increase food production and thereby save on costly imports. Last year, Poland imported 5m tons of grain alone.

Prices paid to farmers will also go up, animal produce by 150 per cent, grain by 40 per cent, potatoes by 30 per cent, and sugar by 12 per cent. From this they will get 45bn zlotys more, of which it is estimated they will have to pay 11bn zlotys more in the shops for food and 25bn for materials. Tractors are to go up 30 per cent, fertilisers 20-25 per cent, feed 45 per cent, and the price of building materials will go up also.

Whatever the economic reasons behind the manoeuvre, the question at the moment is how the population will react. Factory managements have already reported holidays cancelled till the end of July and an article in yesterday's *Trybuna Ludu* addressed to the Party activists who will have to bear the brunt of the reaction, gives an idea of their mood, telling them that they are "additionally privileged to be in the most forward position."

The article says that they should offer their own suggestions and doubts to their fellow workers but reminds them that the basic rule is that of democratic centralism—that is discussion before a decision, discipline after it has been taken.

## Azevedo remains seriously ill

BY PAUL ELLMAN

LISBON, June 24.

PORTUGAL'S Prime Minister, Admiral Pinheiro de Azevedo, remained seriously ill today following the heart attack which struck him down while campaigning for the Presidency.

A hospital bulletin said the Prime Minister had regained consciousness 16 hours after collapsing in the northern city of Oporto but stressed that the doctors treating him were reserving their prognosis.

The campaign for Sunday's Presidential poll, which ends

runner, General Ramalho Eanes, the Army Chief, and the Communist candidate, Sr. Octavio Pato.

Gen. Eanes cancelled a television address last night because of Admiral Pinheiro de Azevedo's illness. The address is understood to have included a scathing rebuff of the Admiral's allegations that Gen. Eanes will institute a new right-wing dictatorship.

## Action on energy crisis expected in Portugal

BY OUR OWN CORRESPONDENT

LISBON, June 24.

SEVERE RESTRICTIONS on week-end motoring are expected to be imposed shortly by the Portuguese Government in a bid to cut energy imports which have contributed to a widening balance of payments deficit.

Senior Machado Rodrigues, the Transport Secretary, said the Government planned to cut week-end motoring by half through a law which would limit drivers to alternate week-ends.

This would be done by restricting each week-end in turn to cars whose number plates ended in odd and even numbers. It is thought that the measure, which will not apply to foreign tourists or essential services, will operate from 3 a.m. on Saturday mornings through to the same hour on Monday mornings.

Dr. Francisco Salgado Zenha, the Finance Minister, warned last week that the Government would have to take measures soon to cut Portugal's energy bill, pointing out that the country paid nine times more last year than it had in 1972.

Powers to restrict private motoring were taken by the Government at the beginning of the year, but have not been activated partly because of the tenuous unity of the present caretaker coalition.

The new measures are thought

to be opposed by Communist and Popular Democratic members of the Cabinet, but they are expected to abstain from voting, leaving the combined majority of Socialists and Military Ministers to push them through.

In this way, any unpopularity caused by the moves would be deflected on to the Socialists, who are likely to form a minority government after Sunday's Presidential election.

The cutback on private motoring has been made imperative by evidence showing that efforts to limit petrol consumption through price-raising have failed.

Although petrol went up at the beginning of the year to 11.46 for a gallon of super (believed to be the highest price in the world) figures for March showed that consumption was running 20 per cent higher than a year before.

The next batch of austerity measures, designed to reverse a payments position which last year produced a deficit of 27bn (5500m), are not expected to be applied to private motoring alone.

Among other steps under consideration are an increase in domestic prices by up to 60 per cent, limits on electricity consumption, and a possible consumer credit

## Italian parties examine options

By Dominick J. Ciole

ROME, June 24.

ITALY is now effectively in a political vacuum, at the very least until after the new Parliament convenes on July 5, and the main parties are preoccupied in the meanwhile with various degrees of self-examination.

This applies in particular to the Socialists who last about held their own compared with the last general election, but lost all the gains made in last year's regional poll in the process. They lost, too, their expectations of being able to play some sort of broker role between the Christian Democrats and the strongly challenging Communists.

The Socialists' directorate met here today and apparently determined assertions by the party secretary, Sig. Francesco de Martino, that he had absolutely no intention of resigning or that it was proposed to convene a special congress to consider the post-electoral situation. However, the party's central committee is expected to meet this weekend.

## Socialists

The attitude of the Socialists to the formation of a new government remains crucial, at least to the Christian Democrats, since Socialist backing is necessary for the emergence of another centre-left administration, at present the only visible alternative to an inevitably shaky and almost certainly short-lived one-party minority Christian Democratic government.

Sig. de Martino rejected during the election campaign such a new centre-left option, saying that this Government formula was dead and buried, although he left just sufficient room for its exhumation, if in some "urgent, form (unspecific) of a specific status could be provided for and accepted by the Communists.

Indeed much of the private dialogue and public debate over the next few politically uneventful weeks may revolve around precisely what form that association could take—short of bringing the Communists into the government, a solution to which the Christian Democrats remain totally opposed. However, some agreement on policy as between the two main parties is now necessarily out of the question.

## Initiative

The Christian Democrats themselves, perhaps just a little surprised to find that they are still the largest single party in Parliament, retain the initiative, at least in the sense that both the Communists and the Socialists will almost certainly wait for them to make the first move.

The Communist directorate had a further meeting today, but the only immediate public word was that the party would avoid adopting any "prejudicial attitude" in the present situation, in effect an indirect call to the Christian Democrats to indicate how they propose to form a new Government.

The formal constitutional process rests, of course, with President Leone, but at this stage there is no reason to doubt that his first reaction will be to give the task to one of the leading Christian Democrats, following a round of consultations he will have with all party leaders, including of course the Communists.

Whether the various elements within the Christian Democrats will by then have themselves agreed on a common line is another matter, but Party Secretary, Sig. Benigno Zaccagnini, has already started informal discussions with the various faction leaders, and the full party directorate is expected to meet here next week.

In this uncertain post-election situation, the Milan Bourse continued today to just about mark time with price changes being dictated by specific company indicators rather than any prevailing investment mood either way.

A similar situation applied on the foreign exchange market where the lira floated almost four points better. However, dealers continue to be pessimistic for the rate over the next few months, if the political stalemate is not resolved by the emergence of a Government able and willing to take some tough economic measures to at least combat inflation and to reduce the level of the state sector deficit.

## Nestlé wins libel case

BERNE, June 24.

THIRTEEN YOUNG Swiss were convicted today of criminal libel against the giant Swiss-based Nestlé food company for producing a pamphlet entitled "Nestlé kills babies."

But the judge on Berne District Court urged Nestlé to make fundamental changes in its publicity methods in third world countries.

Judge Juerges Solberger ruled that the pamphlet's title was clearly defamatory. The pamphlet accused Nestlé of responsibility for the deaths of thousands of children in developing countries by promoting

powdered milks as preferable to breast-feeding.

The judge fined each of the defendants in the two-year-old action Sw.Frs.300 (more than £60) and ordered them each to pay Sw.Frs.400 (£80) towards Nestlé's legal expenses. The company was ordered to pay one-third of undisclosed court costs.

In his summation, Judge Solberger called on Nestlé to make drastic changes in its publicity methods in third world countries, saying that misuse of its products had caused the deaths of children. Reuter.

## Combination

The Swiss have helped IDA in the past, even though they are not members of its parent, the World Bank. Between 1968 and 1972 the Association received credits from the Confederation totalling Sw.Frs.182m. In 1973 the donor countries among the World Bank members, plus Switzerland, decided on putting up \$4.5bn. worth of new capital for IDA, the Swiss contribution to be of the controversial Sw.Frs.200m.

Hard-headed as they are, the Government and the two Chambers of Parliament have taken into consideration that Swiss companies had hitherto obtained contracts worth over Sw.Frs.2bn. in connection with projects financed by the World Bank and the IDA. In the campaign before the June 13 vote, Swiss world markets and Swiss prestige abroad were accorded quite as much room by the supporters of the loan as the merits of IDA.

The referendum against the loan was sponsored by a strange combination of the nationalist right wing, represented by the *Nationale Aktion* and Dr.

James Schwarzenbach's Republican Movement, and the extreme left-wing, with the Proletarian Organisation (POE) as a rallying point.

The right wingers had two main arguments against the loan: that the country could not stand it at a time of rising federal deficits, and cuts in Government contributions to the pension scheme; and that it was basically a piece of export promotion rather than real aid. The left-wingers opposed the loan simply because they do not like IDA, feeling it to be a capitalist

Both extremes of the political spectrum believe in a consortium of banks, multinationals and industrialists could have raised the money without calling on the taxpayer.

body serving big business, and in this at least, agreeing wholeheartedly with the xenophobic parties. Dr. Schwarzenbach was speaking for both extremes of the Swiss political spectrum when he said before the referendum that a consortium of big banks, multinationals, and industrialists could easily have raised the money without calling on the taxpayers. The approach of Government, drawing attention to the advantages the grant would bring, had gone wrong. So, indeed, had the continued references to world opinion—never a good card to play for the Swiss voters.

The voter has stopped getting wealthier from year to year. Real wage increases are negligible or non-existent and 1975 saw the first rash of unemployment and short-time working in more than a generation. This, plus the growing deficits of national and local governments, have made the voters very careful about spending public money.

It is only fair to Switzerland to consider what the outcome of a referendum connected with development aid would be in other wealthy or sub-wealthy countries. As in the case of the referendum on the Swiss Federal Reserve right wing, years back to reduce the *Nationale Aktion* and Dr.

Government's had cause to rejoice that direct democracy was a pillar of Swiss institutions. Apart from the June 13 vote, though, Switzerland is hardly a world leader in development aid.

Although the country is second only to Kuwait in GNP per capita—according to a United Nations survey, its rate in 1975 was of \$8,740—no much is done in the form of state development aid. In 1971 the last year for which full details are available, total public (Federal, cantonal and communal) development aid was Sw.Fr.201.9m, or 0.15 per cent of GNP. This was in the form of gifts granted by the Confederation in the fields of technical assistance, food aid and humanitarian support. Public payment at market conditions—mainly debt consolidation—was Sw.Fr.30.4m. In 1974, Swiss added up to Sw.Fr.47m, including Sw.Fr.1.5m for repayments of local currencies. Outside the public sphere, something approaching Sw.Fr.82.1m. was collected by private aid organisations, while private enterprise business booked Sw.Fr.715.3m, a 10 per cent increase on 1973.

Switzerland remains an important source of funds for IDA as one of the most reliable lenders on the capital market. The World Bank's Annual Report on Sw.Fr.100m, floated here from June 22 to with a 61 per cent coupon.

But for the time being, the Swiss have shown that they are perhaps their country as a result of the industrialisation of the Swiss Federal Reserve Bank Paul Volcker's speech called "aid-weary" people.

## Improvement

Considering public development aid on preferential terms alone, the sum equaled only 0.15 per cent of GNP. Provisions for last year show a slight improvement here to 0.18 per cent. But this year, the fall of the IDA loan will mean falling below this modest level.

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## Nato offers conditional cuts

VIENNA, June 24.

NATO ASSURED the Soviet bloc today that six Western nations would cut military manpower in central Europe if the Soviet Union first joined the U.S. in naming precessing reductions.

Western cutbacks would be arranged within an agreed common collective ceiling for each of the two military alliances, Nato told the East-West conference on troop reductions.

The Warsaw Pact of pressing for individual force-cutting commitments by each of nine nations as a condition for first-stage reductions by the Soviet Union and the U.S. This idea is intended to freeze West German forces at fixed levels.

Nato rejects national ceilings, and says Nato and the Warsaw Pact should each be limited to 700,000 ground troops, with the alliances free to determine the size of national components.

The Nato position was explained in detail at the 18-nation Vienna conference because Communist diplomats had accused Canada of refusing to make concrete commitments, a Nato spokesman said.

Nato was ready to "give a commitment" that all direct Western participants in the 32-month negotiations would reduce force up to a common ceiling during a second phase, following satisfactory first-phase cuts by the two super powers.

This would mean reductions by Britain, Belgium, Canada, West Germany, Holland and Luxembourg, and on the Communist side, Czechoslovakia, East Germany and Poland.

The Western spokesman said Canadian delegate George Grande, speaking for Nato at the 10th plenary session, provided assurances as to the timing of phase two negotiations.

Nato also proposed that the carrying out of the first agreement could be made subject to the review.

The spokesman said that the Warsaw Pact exercise has been reported to the Ministry of Defence by the Defence Command, according to a Defence Command official.

The incidents took place on June 11 when a Soviet frigate placed itself between a Danish submarine and a minesweeper from carrying out a torpedo firing exercise. In a second episode, another Soviet frigate fired a salvo of steel cables up to eight km away from the area, and they were replaced by four Soviet vessels on June 11.

Two days earlier, an East German naval vessel tried to steal a spent exercise torpedoes but lost a two-of-war against crew of the Danish naval gun as earlier reported in *Financial Times*.

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## HOME NEWS

Olympic  
pubs plea  
brings in  
£56,351

MICHAEL THOMPSON-NOEL

BRITISH Olympic Association fund-raising appeal for next year's Montreal Games received biggest single boost yesterday when Watney Mann announced the sale of its Brown Ale Olympic Appeal in pubs, clubs and bars had raised £56,351.18.

Mr. Michael Sparks, general secretary of the association, said that Watney Mann had provided £25 per cent of the £100,000 needed to send athletes to the games. The appeal had already raised £56,351.18.

Mr. Sparks said that money was still coming in and would be handed to the association to be used for the 1980 Moscow Olympics.

Other big donors have been the Royal Ordnance Works, which staged a Royal Ordnance Open House, the Cadbury Schweppes £100,000, the Ford Motor Company, whose Olympic promotion yielded £50,000; Fabergé £10,000; and the Golden Wonder £10,000. Each produced £18,000.

Bejam and  
Barclays in  
credit plan

MICHAEL BLANDEN

BSA, the frozen food and meat group, is offering its members credit facilities with backing of Barclays Bank.

The first of two credit schemes is next week, offering finance to buy frozen goods. The credit will be available for up to two years, with an interest rate of 11 per cent (equivalent to 21 to 22 per cent in true rate terms).

Until the recession began to bite last year, there had been a steady improvement from 1970, when the 20 ports had a deficit of £1.4m.

There is a good reason to hope that the upward trend will be resumed as traffic improves, the report suggests. Nonetheless, it says: "While information we have about 1976 shows signs of marginal improvement it is too early yet to make predictions about the future."

The Bejam schemes are reported with a computerised accounting service by Barclays Bank, in which the bank will charge 40 per cent, with ICL as the major shareholder.

Management Page 17

Architects  
have  
another  
bad year

MICHAEL CASSELL, Building Correspondent

THE VALUE of new commissions in private architectural practice in the U.K. last year fell by 10 per cent from 1974, itself the last 12 months on record for 10 years.

The figures from the Royal Institute of British Architects, as so surprise to a profession which has been hit badly by a continuing recession in the construction sector.

There are few signs that the recession has abated in the building sector. There are hopes, however, at the bottom of the trough is being reached.

The total value of new commissions was last year, at £1,000m, put at £1,000m, a 10 per cent fall from 1974, itself the last 12 months on record for 10 years.

The report, compiled by the Department of Trade and the Department of the Environment, a consultation with the Scottish and Welsh Offices, said there was unlikely to be any shortage of regional capacity in the foreseeable future.

It was felt during the Government's preliminary consultations following the cancellation of the development of airports, that there was a need to set future airport development in a national context.

This document represents the most comprehensive examination which has been undertaken of the scope for a national airports policy, the Department of Trade said.

Losses  
In future there could be far more competition for traffic between regional airports, which was likely to result from an increase in the demands for air travel, congestion in the South East and improvements at larger regional airports.

The result was likely to be a concentration of scheduled services at a small number of regional airports. The over-provision of facilities at a number of regional airports, which had contributed to heavy financial losses, should be avoided in future.



Sir Lindsay Ring, Lord Mayor of London, escorts Madame Giscard d'Estaing at a Guildhall reception. The President of France escorts Lady Ring (right).

Top ports show traffic  
fall of 14% over year

BY KEVIN DONE, INDUSTRIAL STAFF

TRAFFIC through Britain's ports fell 14 per cent last year compared with 1974. The main drop was in fuel traffic, which was 18 per cent lower because of energy conservation measures, but the economic recession also brought an 11 per cent decline in all other traffic.

The annual report of the National Ports Council, published yesterday, shows that the lower level of trading—which shows that between 1974 and 1975 the decline in industrial production—has undoubtedly hit port revenues.

Until all the individual accounts of port authorities are published, the overall effect will not be known. But the accounts of 20 leading port undertakings show that between 1974 and 1975 their net surplus of £11.4m, in 1974 dropped to £4.3m last year.

Until the recession began to bite last year, there had been a steady improvement from 1970, when the 20 ports had a deficit of £1.4m.

There is a good reason to hope that the upward trend will be resumed as traffic improves, the report suggests. Nonetheless, it says: "While information we have about 1976 shows signs of marginal improvement it is too early yet to make predictions about the future."

U.K. ports last year spent an estimated £56m on new facilities and equipment compared with £50m in 1974. But when inflation is taken into account, the present level of capital investment is below the peak of the late 1960s.

The ports council believes that investment in facilities is not automatically good but must be related to the needs of port users. The future trend will be "topping up" investment rather than building new facilities.

The fastest growing sector of trade, excluding fuel, was between the other EEC countries and Britain, which rose to 32.5m tonnes last year, or 33 per cent of the total, against 14.5m tonnes, or 16 per cent, in 1965.

In the same period annual passenger movements on the sea routes, increased from 8m to well over 15m. "Expectations of further growth, as well as the maintenance of such sea trade as might have been carried through the Channel Tunnel, emphasise the need for East and South coast ports to be fully equipped to handle this growth," the report emphasises.

The scheme to take account of this growth is an £8m, however, port of Dover. The proposed terminal would include facilities for handling larger hovercraft. There would also be provision for better interchange facilities between rail and hovercraft.

Of the schemes presented to the council for approval in 1975, 39 per cent by value were related to North Sea oil. The main scheme among the £8m approved projects is the £25m development of terminal facilities at Sullow Voe in the Shetlands for receiving oil from the North Sea's Brent and Nornan fields.

Coinciding with its annual report, the NPPC yesterday published its ninth bulletin—Port Perspectives 1976—which argues that there are no grounds for Britain to have a super-port on the Continental pattern of Rotterdam or Marseilles.

The British solution of dispersed ports was well adapted to Britain's economic geography, size and trading pattern. But "the need to ensure that investment resources are consumed only in the most efficient manner."

Whereas the development of the giant ports of Europe made sense for Continental conditions, where several nations were competing for the same trade, this was not the best answer for Britain.

The dispersal of ports in Britain used the country's geographical situation to best advantage to create the most cost-effective system. One reason for the success of ports like Southampton, Tees and Immingham was their ability to allow ships to land cargo near a destination and take the best advantage of sea transport, still the cheapest form of delivery per ton mile.

Public housing cost yardstick rises 1%  
A FURTHER minor adjustment to the housing cost yardstick, which sets maximum building costs for local authorities and other public bodies seeking subsidies, was announced yesterday.

A joint circular issued to local authorities in England and Wales by the Department of the Environment and the Welsh Office announced a rise of 1 per cent.

Mr. Roy Freeman, Minister for Housing and Construction, said last June that the review of the yardstick was to be conducted on a regular quarterly basis.

The latest increase means that the overall rise permitted in the last year has been 6 per cent. All schemes in tenders accepted by authorities on or after June 23 will qualify for the advance.

Public housing cost  
yardstick rises 1%

As far as housing costs generally are concerned, the situation has continued to improve. Costs in the year ending last month are calculated to have risen on average by about 15 per cent, against 25 per cent in the previous 12 months.

Level labour costs have helped to keep overall costs down, although the wage increase for building workers' next week should push costs upwards.

A wide range of increases in material prices recently affected such items as cement, aggregates, plasterboard and electrical goods, and further rises are certain. Timber prices look likely to go up quite substantially soon.

The outlook for costs is nevertheless far more encouraging than it has been for some time.

## New price rules out soon

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE long-awaited revisions to the Price Code are expected to be published next Tuesday in the form of a consultative document. The changes, which may be discussed in a private meeting between industry leaders and Mrs. Shirley Williams, Prices Secretary, are expected to add about 3 per cent to the retail price index and introduce some element of inflation-accounting into the code for the first time.

The package will include an increase in the proportion of investment expenditure which can be passed on to prices and reflected in profit margins, coupled possibly with the addition of shop premises to the list of items qualifying for such relief, and increases in the proportion of labour cost increases which companies can pass on to prices; and a measure to allow companies to retain some of the benefits of increased sales and improved efficiency.

Provision is also expected to be made for the effect of inflation on stocks. Companies are likely to be allowed to deduct at least a proportion of stock profits from their overall profit figures when calculating their margins for the purpose of the profit controls.

In the same way companies may be allowed to base their material costs on replacement costs rather than historic costs, when justifying price increases to the Price Commission.

Some changes may also be made to permit companies to charge depreciation at more realistic levels than at present. It is also expected that the clause allowing distributors relief from the code when their net margins fall below 80 per cent of their reference levels may be improved.

craft noise at those regional airports which handle a significant amount of traffic than at Luton. Standed or Gatwick, the noise nuisance was therefore not in itself justification of diversion of traffic from the London area to the regions.

There should be some scope for increasing traffic at regional airports by encouraging their use by passengers with local origins or destinations who now use airports in the London area.

Finally, the report said that no decisions on the role of particular airports would be made in advance of the promised consultations. Decisions to upgrade some airports would not necessarily mean the closure of others.

"They could well have a continuing role in catering for local needs, and any decision on their future must be for their owners to take."

Airport Strategy for Great Britain. Part Two: The Regional Airports. Consultation document, SO, £5.00.

Field: Cabinet papers flow 'constant'

MR. FRANK FIELD, author of the article last week in the magazine New Society, on the postponement of the Government's Child Benefits scheme, based on confidential Cabinet minutes, revealed yesterday that his organisation had received classified documents "constantly" from the Department of Health and Social Security for the past six years.

He gave this information to Sir Douglas Allen, head of the Civil Service, who is conducting an inquiry into the disclosure. Mr. Field, director of the Child Poverty Action Group, said he had refused to reveal the identity of his informant.

Sir Douglas told him there was concern in Whitehall that leaks might endanger State security. Mr. Field replied that he would be independent of the Government for him to name his source. In his view it was unnecessary for the debate about the Child Benefits scheme to be covered by the Official Secrets Act.

Mr. Field said later that he had only to be noted that his group was inquisitive about a piece of government policy for the documents to arrive in a few days.

The Commons will debate the leak for three hours on Monday. The Speaker granted a request yesterday by Mr. John Pym, Shadow Leader of the House, for an emergency debate under Standing Order 9.

The Government is irritated by the prospect of a debate before Sir Douglas Allen has completed his report. But senior Tories are anxious of what they regard as the seriously pace of the inquiry.

Opinion is hardening in Whitehall that the leak might have come from the middle or lower ranks of the Civil Service rather than from a Minister or political adviser. The information passed to Mr. Field was taken in note form from at least eight separate Cabinet documents.

It seems the informant took notes from a series of papers passing across his desk, referring to a controversial social policy but not appreciating their detailed significance. The "crude" nature of the leak makes it unlikely that Mr. Field's informant was intimately involved in the formulation of Child Benefits policy.

Mr. Field was critical yesterday of a series of papers relating to the Child Benefits scheme, which he said were "leaking" to the public. He said that the Government could countenance no more public expenditure.

The Prime Minister intervened at a meeting of the Prime Minister's Labour Party after several back-benchers hinted at a rebellion in the Commons on Monday, when the Child Benefits scheme has been chosen for debate by the Tories.

Many Labour MPs, including Mrs. Barbara Castle, former Social Services Secretary, have been pressing for a reversal of the Cabinet decision to postpone the introduction of the scheme indefinitely. They have not been mollified by the decision of the TUC-Labour Party Liaison Committee to set up a special working party to consider how best to phase in the scheme.

Mr. Callaghan said the Government could not spend an extra £200m, (the cost of the scheme at £70p a child per week) at a time when the economy is struggling.

It would not be administratively feasible to introduce it in April 1978 because the earnings-related pension scheme would come into effect at that time.

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Cabinet  
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By Peter Hennessy, Lobby Correspondent

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Action promised  
on pay-beds

BY DAVID CHURCHILL, LABOUR STAFF

THE PRIME MINISTER yesterday re-affirmed the Government's intention of pushing through its legislation to phase pay-beds out of the National Health Service by the end of the current Parliamentary session.

In a special message phoned to the annual conference of the Confederation of Health Service Employees in Brighton, Mr. Callaghan said that the Government was "absolutely determined" that the Health Service Bill would be on the statute book by the end of the session.

His message was intended to dispel any doubts as to the Government's plans following a speech by Mr. David Ennis, Secretary for Social Services, to the conference earlier in the week that it might prove difficult to get the legislation through in time.

The Prime Minister's message came too late to be included in the conference's debate on pay-beds but received a standing ovation when it was read.

The conference voted unanimously for an end to pay-beds and to the practice of both within and outside the NHS. Mr. Albert Spenswick, CHSE general secretary, had warned during the debate that the union's members might react strongly if the Bill failed to become law.

Earlier, Mr. Spenswick had also warned the Government that it might lose support from CHSE members if it continued to impose cuts on the NHS.

"Your national executive committee cannot go on giving the loyalty of this union to the Government if it imposes more cuts. There is a limit beyond which we will not go, and that limit is coming very near," he said.

He forecast that there could be more public expenditure cuts coming from the Government and that this would lead the union to mount a massive campaign against such cuts.

Commenting on the Prime Minister's message, a British Medical Association spokesman said last night: "We shall continue to use our democratic right to oppose the Bill, which can be of no possible advantage to National Health Service patients and which is opposed by the vast majority of doctors in the country. This matter raises strong feelings because it is concerned with the rights of individuals."

In the debate Mr. John Boyd, general secretary of the AUEW, accused the TUC of producing proposals for industrial democracy which did not have the approval of Congress and Mr. Gavin Law, an AUEW executive member, said the TUC had become "mesmerised by the West German workers, who had been given time off to attend the meeting, passed a resolution calling for more disclosure of information on the cuts. But they rejected a call for a token strike for the rest of the afternoon."

These cuts, part of the Government's overall aim of reducing Civil Service expenditure by £140m over the next two years, will affect all departments and—unless implemented—would severely curtail services to the public.

The Swansea workers, who had been given time off to attend the meeting, passed a resolution calling for more disclosure of information on the cuts. But they rejected a call for a token strike for the rest of the afternoon."

NUM plan criticised by deputies

By Our Labour Staff

PROPOSALS put forward by the National Union of Mineworkers for workers' participation in management of the industry, would quickly squeeze official and management out of positions of authority in Britain's pits, the leader of a minority industry union warned yesterday.

Mr. Arthur Simpson, general secretary of the NUM, told the National Association of Colliery Overmen, Deputies and Shot-fires told his union's annual conference in Great Yarmouth: "The colliery manager will be the first bloke to get knocked and then the NUM."

The NUM proposals, now being studied by the National Coal Board and the Government, hinge on the formation of 12-man pit committees which would run the mine and appoint the manager.

These committees would be elected by the whole of the colliery work force and, said Mr. Simpson, NUM members would have the overwhelming power in such elections, as opposed to his Association and the British Association of Colliery Management.

"If we don't watch our step we are going to be crushed and we are going to have no say at all in running the pits. We are going to be dictated to by the NUM and we will not tolerate the proposals being put forward by the NUM."

Counter suggestions, giving officials adequate representation at all levels within any worker participation scheme are being submitted to the NCB and the Department of Employment by NACODS.

Cuts 'must not deprive public aircraft industry'

BY OUR LABOUR STAFF

THE NEED to control public expenditure must not be allowed to deprive the proposed national aircraft industry of adequate funds, Lord Beswick, chairman of the organization committee for British Aerospace, insisted yesterday.

"I hope we shall not allow to an unbalanced any suggestion that the economic fact of the private sector is to be heralded as a good economic indicator and to be welcomed, while potentially profitable investment in the public sector is dubbed public expenditure which must be cut," he told the Confederation of Shipbuilding and Engineering Union, conference in Torquay.

Clerical  
staff  
opposes  
cuts

BY DAVID CHURCHILL, LABOUR STAFF

THE PRIME MINISTER yesterday re-affirmed the Government's intention of pushing through its legislation to phase pay-beds out of the National Health Service by the end of the current Parliamentary session.

In a special message phoned to the annual conference of the Confederation of Health Service Employees in Brighton, Mr. Callaghan said that the Government was "absolutely determined" that the Health Service Bill would be on the statute book by the end of the session.

His message was intended to dispel any doubts as to the Government's plans following a speech by Mr. David Ennis, Secretary for Social Services, to the conference earlier in the week that it might prove difficult to get the legislation through in time.

The Prime Minister's message came too late to be included in the conference's debate on pay-beds but received a standing ovation when it was read.

The conference voted unanimously for an end to pay-beds and to the practice of both within and outside the NHS. Mr. Albert Spenswick, CHSE general secretary, had warned during the debate that the union's members might react strongly if the Bill failed to become law.

Earlier, Mr. Spenswick had also warned the Government that it might lose support from CHSE members if it continued to impose cuts on the NHS.

"Your national executive committee cannot go on giving the loyalty of this union to the Government if it imposes more cuts. There is a limit beyond which we will not go, and that limit is coming very near," he said.

He forecast that there could be more public expenditure cuts coming from the Government and that this would lead the union to mount a massive campaign against such cuts.

Commenting on the Prime Minister's message, a British Medical Association spokesman said last night: "We shall continue to use our democratic right to oppose the Bill, which can be of no possible advantage to National Health Service patients and which is opposed by the vast majority of doctors in the country. This matter raises strong feelings because it is concerned with the rights of individuals."

In the debate Mr. John Boyd, general secretary of the AUEW, accused the TUC of producing proposals for industrial democracy which did not have the approval of Congress and Mr. Gavin Law, an AUEW executive member, said the TUC had become "mesmerised by the West German workers, who had been given time off to attend the meeting, passed a resolution calling for more disclosure of information on the cuts. But they rejected a call for a token strike for the rest of the afternoon."

These cuts, part of the Government's overall aim of reducing Civil Service expenditure by £140m over the next two years, will affect all departments and—unless implemented—would severely curtail services to the public.

The Swansea workers, who had been given time off to attend the meeting, passed a resolution calling for more disclosure of information on the cuts. But they rejected a call for a token strike for the rest of the afternoon."

NUM plan criticised by deputies

By Our Labour Staff

PROPOSALS put forward by the National Union of Mineworkers for workers' participation in management of the industry, would quickly squeeze official and management out of positions of authority in Britain's pits, the leader of a minority industry union warned yesterday.

Mr. Arthur Simpson, general secretary of the NUM, told the National Association of Colliery Overmen, Deputies and Shot-fires told his union's annual conference in Great Yarmouth: "The colliery manager will be the first bloke to get knocked and then the NUM."

The NUM proposals, now being studied by the National Coal Board and the Government, hinge on the formation of 12-man pit committees which would run the mine and appoint the manager.

These committees would be elected by the whole of the colliery work force and, said Mr. Simpson, NUM members would have the overwhelming power in such elections, as opposed to his Association and the British Association of Colliery Management.

"If we don't watch our step we are going to be crushed and we are going to have no say at all in running the pits. We are going to be dictated to by the NUM and we will not tolerate the proposals being put forward by the NUM."

Counter suggestions, giving officials adequate representation at all levels within any worker participation scheme are being submitted to the NCB and the Department of Employment by NACODS.

Cuts 'must not deprive public aircraft industry'

BY OUR LABOUR STAFF

THE NEED to control public expenditure must not be allowed to deprive the proposed national aircraft industry of adequate funds, Lord Beswick, chairman of the organization committee for British Aerospace, insisted yesterday.

"I hope we shall not allow to an unbalanced any suggestion that the economic fact of the private sector is to be heralded as a good economic indicator and to be welcomed, while potentially profitable investment in the public sector is dubbed public expenditure which must be cut," he told the Confederation of Shipbuilding and Engineering Union, conference in Torquay.

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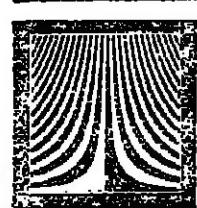
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## COMPONENTS

### Automated line to cut Plessey costs

MAKERS of electronic components are rapidly moving towards a high degree of automation to cut their assembly costs. Even in Far Eastern countries where many U.S. producers have their assembly centres and wages have traditionally been much lower than in other high population areas.

Because of its high specification and associated costs, the Plessey potentiometer range was previously restricted to the military, professional and industrial markets. The new facility should give Plessey the opportunity to expand market penetration internationally.

PRIS is being marketed in single or ganged form, with or without double-throw/throw switch, and these components are now being used in television and radio receivers, tape recorders and stereo equipment, domestic appliances and industrial equipment.

From its experience in screen printing techniques the company developed a process by which resin-based pastes with carbon and thixotropic fillers could be applied to phenolic laminates to provide a large number of resistive track elements in one operation. This process has already been well tested by the large-scale production of hearing aid potentiometers, made to stringent British Post Office standards.

## PERIPHERALS

### Competing drives for 1900's

TECHNOS, a computer support company, has developed an interface and the associated software necessary for the attachment of 30 Mbyte disc drives to the Odra 1305 computer, which is manufactured in Poland under licence from ICL.

Now Technos is turning its attention in the direction of the ICL 1900 series, and in the next few weeks a PSS 60 system is to be attached to a 1900 at a site in the U.K. so that it can be demonstrated in a cross section of ICL users in both the government and private sectors of the industry.

Installation of the equipment has been carried out by the Italian company Lux and Emerson Electric engineers will be flying out to commission the equipment, while a number of Russian engineers are coming to Emerson Electric's Swindon factory for a course on maintenance.

Emerson Electric, Elgin Drive, Swindon, Wilts. (0793 24121).

## POWER

### Toe-hold in Moscow

EMERSON Electric Industrial Controls - the Swindon-based manufacturer of computer power supplies and variable speed drives - has won a substantial contract to install an uninterruptible power supply (UPS) at a large import/export agency in Moscow.

The equipment - to be installed shortly - will go to the offices of Raznoexport, where it will supply electrical power to a Burroughs 1900 series computer. This is the first time the Swindon company has sold a UPS to the USSR and the fact

that Raznoexport is in charge of exports and imports to the USSR in the sectors of the electrical domestic appliance industry, as well as in a large range of other domestic items, could have a bearing on further sales.

The UPS equipment purchased is a single 100kVA module. Installation of the equipment has been carried out by the Italian company Lux and Emerson Electric engineers will be flying out to commission the equipment, while a number of Russian engineers are coming to Emerson Electric's Swindon factory for a course on maintenance.

The development was undertaken jointly with Transamerica Computer Company of San Francisco, which provided the financial support and the disc hardware. The system is based on IBM plus-compatible disc controllers and drives. The control unit is interfaced to the British manufactured Digicom Micro 18V minicomputer, which is then interfaced to the ICL 1900 type mainframe by the specially developed direct data exchange unit.

Technos has designed the complete software system which is resident in the Micro 18V and organises the exchange of information between the 1900 and the disc units.

Teknos disc-storage sub-systems, DSS 30 and DSS 60, are plug-compatible replacements for the ICL EDS 30 and EDS 60 systems, and will provide users of ICL 1900 series computers with a reliable, low-cost alternative source of disc systems.

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## APPOINTMENTS

• AN ACCEPTING HOUSE is to appoint a successor to the Manager of the Trustee Department who will be retiring in 1977.

• THE appointment will be attractive to a solicitor long experienced in this field, in professional practice or in banking.

• AGE under 55. Terms are for personal discussion.

Write in complete confidence to P. T. Prentice as adviser to the bank.

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• THE role is to study and interpret the performance of public and private companies in financial and operational terms; to participate in acquisition studies; and to follow the development of the North Sea Oil and Gas industry.

• A DEGREE or professional qualification in economic or business studies is required backed by experience in a comparable activity, for example industrial market research or corporate planning. The successful candidate would be required to become familiar with computer applications in the context of mergers, capital reconstruction, valuation and forecasts.

• PREFERRED age mid-twenties. Salary will depend on qualifications and previous experience but will be fully competitive and carry fringe benefits.

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## COMMUNICATIONS

### Europe's data network ready to roll

CONTRACTUAL acceptance tests of EIN (European Informatics Network) are complete, as indicated on Technical Page on June 7 and the commissioning stage of the full data packet network with its links to Britain, France, West Germany, Switzerland and Italy is in full swing.

This week, National Physical Laboratory put the network through its paces and successfully sent packets through all five switching nodes. Similar tests are also being carried out at the Zurich Technical University.

Impressive is the speed with which five different centres in five countries are reaching agreement on the encoding protocols enabling users to gain access to the system, normally the most time-consuming operation of all the planning work, as was seen during the run-up to Arpanet in the U.S.

Within the next two months the NPL's node should be up and working routinely, which is something of a feather in its cap since it was Davies of NPL who first thought up this most economical means of transferring data over long distances, though it was the U.S. which first implemented a network along these lines.

The AERE, Harwell, will have a direct link in the NPL node. It is the intention, however, that access to the British node will eventually take place via the Post Office's Experimental Packet Switching System and a gateway is to be provided.

Initially the main network facilities are expected to be provided by the National Physical Laboratory and France's IRIA, particularly as access to the latter gives

a connection-through its own sub-network Cigale-to the graphics research work being carried out in Grenoble. There also will be considerable raw computing power in the system since the five centres between them have various large machines from CDC, IBM, Univac and CII.

The network is expected to expand, though no one is sure just how fast. There is a proposal to link CERN at Geneva with a connection from Zurich. This would mean that three of Europe's big nuclear physics centres would be on the network. It is quite likely that some of the other countries currently considering whether to set up network nodes—Austria and Spain among them—may wait till information exchange starts in earnest.

A new system that enables the IBM MCI word processor to produce an edited telex tape is announced by Flexidata.

The system consists of an IBM approved optical coupling interface developed at Flexidata's research and manufacturing centre at Haverhill, Suffolk, and a paper tape punch. It is no longer a paper tape punch, but the way it interfaces with the processor and existing mainframe arrangements are completely unaffected.

This process of agglomerating metallic waste into a compact briquette of exceptional quality, it is claimed, will provide a source of supply to the metallurgical industries. The continuous process is available for plant outputs from between five to thirty tons per hour.

The equipment includes complete materials handling equipment, a rotary dryer, air-pollution control equipment and the briquetting press. The ingoing metallic waste is crushed, then dried in a controlled atmosphere and finally agglomerated in the press in order to produce briquettes with densities of about 80 to 85 per cent of the parent metal.

The Frab chip drying system has been developed specifically for the removal of oils, moisture and other contaminants from electronic waste while meeting stringent pollution control regulations. The system is manufactured by Wellman Incandescent Plants for the manufacture of briquettes from metallic waste and borings.

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Polyart, a filled high density

polyethylene, is a synthetic fibre available in a variety of grades. Its main use is in areas, such as wallcharts, manuals, posters, maps, labels, etc., where durability, wear and resistance, high print quality and water-proof characteristics are important.

PRESENT CAPACITY of BXL Synthetic Paper Group's recently commissioned Polyart plant at Clacton-on-Sea, Essex, will be increased by 50 per cent under a £1m investment programme announced by the company. The expansion scheme should be completed by the end of the year.



## Trading profit growth slows

<p>part in equity capital.</p> <p>Col. 5 is the capital generated out of the company's earnings for the purpose of comparison equity earnings; this portion of retained earnings is the proceeds of the sale of equity securities, as determined by the method of computing this figure.</p>	<p>houses, insurance, etc.</p> <p>No figure is given.</p> <p>Col. 10 is net current assets as arrived at by the subtraction of current liabilities and provision from current assets.</p>
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**ART GALLERIES ARE  
CONTINUED ON PAGE 1**



# The Property Market

BY QUENTIN GUIRDHAM

## £1.6m. for AIP's Station House lease

The extraordinary total of £1.6m. of liabilities for Amalgamated Investment and Property, swelled by £117m. of guarantees, leaves the liquidator with an impossible task, at present, in judging what may be left for anyone at the end of the day. About six months is what Ian Bond says he needs before even a reasonable estimate of the creditors' position is given. He is very much at the mercy of the receivers of the various subsidiaries in the sense that until they make sales there is no telling what "spare" money may be released from one subsidiary to another or to the holding company.

Among the briskest receivers, however, is Stuart Young of Hacker Young, appointed by bankers Whiteway Laidlaw, who yesterday announced the sale of AIP's lease on Victoria Station House to add to his sale of Amalgamated House in Willis Faber and Dumas for £13.75m. The speed of that sale surprised some. Now Young, in getting £1.6m. for the Victoria Station House lease, simply maintains that the market is "better than people imagine it is."

The buyer is Standard Securities, a private property group in which Norwich Union has a 48-year lease on the 40,000 square feet of offices is from the London

Transport Executive. The whole building is let to engineers Humphreys and Glasgow. Young says the professional advisers are pleased with the price.

On both these buildings, which have provided a total receiver-ship realisation of £15.35m., it is thought that Barclays stand next in line with Whiteway Laidlaw. More than £2m. is now available, being the surplus over Whiteway Laidlaw's security.

## Wood Green second phase starts

THE John Laing team goes in on Monday to start the second phase of the Wood Green Shopping City — 450,000 square feet gross of retailing, 200 housing units and car parking for 1,150. When completed, in 1980, the enthusiasts of the Wood Green-Turnpike Lane strip maintain that this will represent a shopping centre to at least rival Brent Cross. The final string of contracts on the House of Fraser pre-letting for 80,000 square feet is imminent and space is also reserved for Boots and C & A. The first phase of the Shopping City, including a 27,000-square-foot W. H. Smith's, will be trading fully later this year.

The way the overall plan for Wood Green is being carried through is imaginative, keeping the 85,892 square feet of 225 Station Road, opposite, and to

shops, mainly on the west side of the High Road. Of the new stores, apart from the BHS, Sainsbury, Woolworth and Co-op developments, the funders is Electricity Supply Nominees (Investment) managers Richard Ellis, which beside the Shopping City agreement with the Harungey Council also has one freehold patch. The building costs, at the moment, are £4m. on the first phase, £16m. on the second (£4m. of which, for the housing, comes back from the Council via the Metropolitan Housing Trust, via the Department of the Environment) and £12m. for the freehold shops.

The agreement between Harungey and ESN, in its final stage, gives the council a ground rent from the pension fund of £225,000, the fund an 8 per cent return, and then a 75-25 split in favour of the council up to the point where it is getting 15 per cent of the total net income.

The obvious attractions of Wood Green, in terms of transport, catchment, etc., have been sanctified by the Greater London Council. But the part of its strategic centre designation relating to offices is, at present, unutilised by both the general development blight and the ODP hurdle. So far there has been only one completed development on the part to the north of the shopping centre where offices are planned as part of the overall scheme. That is the 17,000 square feet let to Sperry Remington. The second office, the 85,892 square feet of 225 Station Road, opposite, and to

be connected to the Piccadilly Line tube, is due for completion next month (agent is Henry Davis, involved in Wood Green for many years). Starting the major shopping scheme might tip the balance in favour of the office element in Wood Green, but at present the emphasis is lopsided.

## Two more big City lettings

City floorspace figures showed a slight rise in availability last month, but the big lettings continue. Trafalgar House has now let 24,465 square feet at 120, Fenchurch Street and AIP is involved again in the letting of No. 2, London Bridge, this 47,000 square feet development, part refurbished and part new, being a joint project of Argyle Securities and AIP.

Insurance brokers Robert Bradford Hobbs Savill is paying £430,000 a year for London Bridge, where the restored portion of 14,735 square feet was built in the middle of the last century as a head office for the owners of Hay's Wharf. This letting represents a successful conclusion, too late for AIP, to one of the few parts of the recent Hay's Wharf plans to have been completed. Henry Davis and Co. and Allsop and Co. were joint letting agents; Sinclair Goldsmith advised Robert Bradford Hobbs Savill.

Trafalgar House's tenant in Fenchurch Street is American International Underwriters (London), which will centralise its offices, taking occupation in November. The remaining 16,056 square feet on the top three floors is being offered at about 217 a square foot by joint agents Richard Ellis and Hampton and Sons.

## OUT AND ABOUT

● Demand for most sizes of office space in the Heathrow belt appears to be fairly keen, supporting the argument that the west of London follows the international cycle rather than the local economy. In Slough, a few hundred yards from the letting of Windsor House to EMT, another London and Provincial Shop Centres (Holdings) building has changed hands. With another seven years to go on a 21-year lease, the rent review being just completed, Alephina Charterhouse Group subsidiary, has assigned the lease on a 17,000 square feet building in The Grove to Geosources, a U.S. oil and gas industry service company. The rental passing is £81,500 a year exclusive, with something which Smith Melzak, acting for Alephina, call "substantial" being paid for fixtures and fittings. In Hounslow, Haslemere is marketing a Grade One listed 1,335 square feet of offices in Lampton Road, asking £18,750 a year. Agents are Strutt and Parker.

● Investment demand for well-located warehouses may be illustrated by an insurance company client of Bachus Gathencole and Partners, buying an unlet 60,000 square feet single unit in Witham, Essex. The sale is subject to the vendors taking back a long-term lease subject to five-year reviews. Price is in excess of £900,000. The investment yield is, in effect, around 8 per cent. Doing it this way, with the building unlet, presumably gives the insurance company options of seeing the developer sub-let or providing, thereby, the look of an eventual tenant, accepting surrender of the lease and making the property a conventional investment. Either way, the idea must be to jump the institutional queue. Messrs. Chambers acted for the vendors.



The Boulevard du Regent in the Quartier Leopold is one Brussels street where reports of a better letting market appear well-based. This is the 14,000 square metre block at Nos. 37/40 developed by Hammerson Box, a half-owned subsidiary of Hammerson Property and Investment Trust, in partnership with the Belgian insurance company Group AG. Tenants include Societe Generale de Banque, the Belgian Ministry of Finance, the Nippon European Bank and parts of both the French and U.S. Embassies to the EEC. Agents were Jones Lang Wootton. Next step in Brussels for Hammerson is a 100,000 square feet building in Boulevard de la Woluwe, now nearing completion.

● Splitters-French Milling has bought 83,500 square feet of office, factory and warehouse accommodation on a 4.5-acre site in Horton Road, West Drayton, for the production of special flours and the distribution of packed flour in the South-East. A price of about £800,000 was agreed with vendors, Mono Concrete. The buildings will be substantially refurbished and modified. Robert W. Fuller Moon and Fuller advised Mono Concrete; Fuller Peiser acted for Splitters-French.

● Fuller Peiser also reports that for Rich Estates it has let unit 4 on the Rich Industrial Estate at Blackhorse Road, Deptford, London, S.E.8, to Anglian Windows, clients of Messrs. Alan Pinnes (£150 per square foot for the unit of 3,700 square feet) and the 10,600 square feet ground-floor of unit 2 on the Rich Estate at Crimsall Street, London, S.E.1, to Messrs. Frederick A. Walls (Sales), as new London headquarters for the printing trade engineers (10,600 square feet at in excess of £20,000 a year).

● Brooke Bond Oxo has sold a 13,000 square feet warehouse in Sheptonfield Road, Wythe, Sharncliffe, to the Smiths Food Group. The warehouse, which includes 3,500 square feet of offices, is held on a ground lease of 99 years from Manchester City Council at a rent of £400 a year. Something close to asking figure of £110,000 was paid for the property which Richard Ellis acted for Brooke Bond Oxo and Henry Butcher for Smiths Food.

# INDUSTRIAL AND BUSINESS PROPERTY

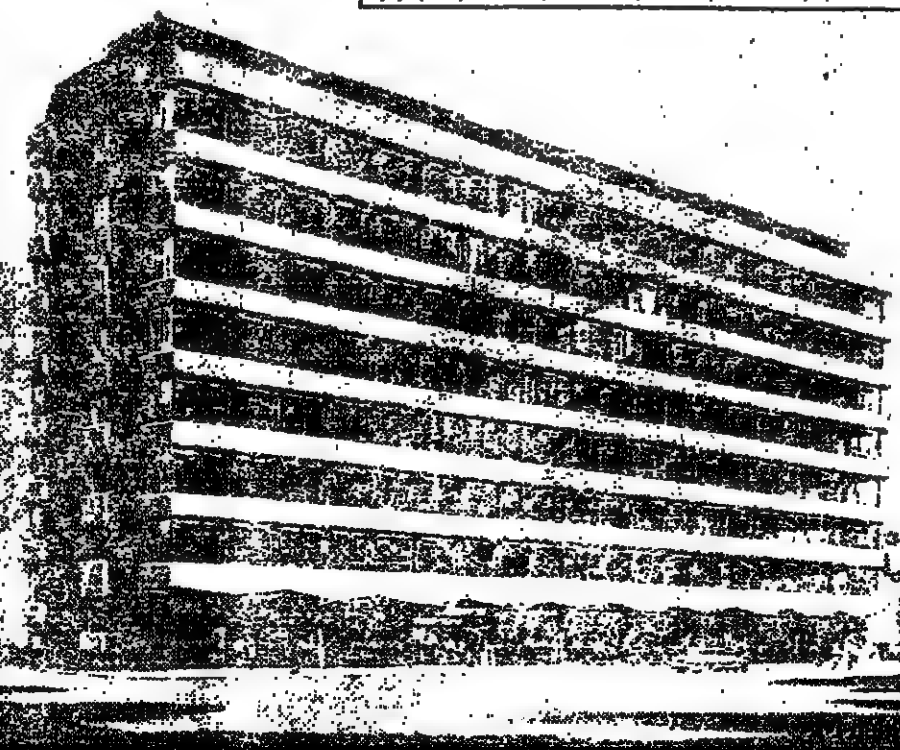
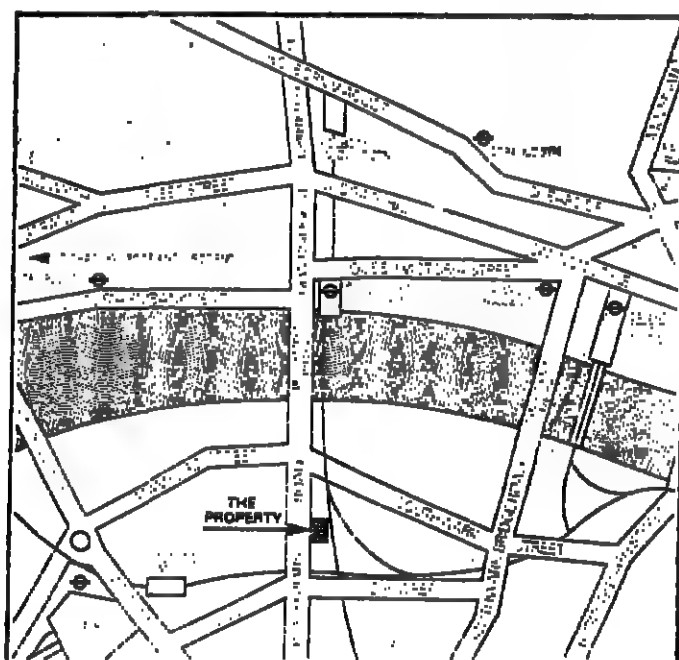
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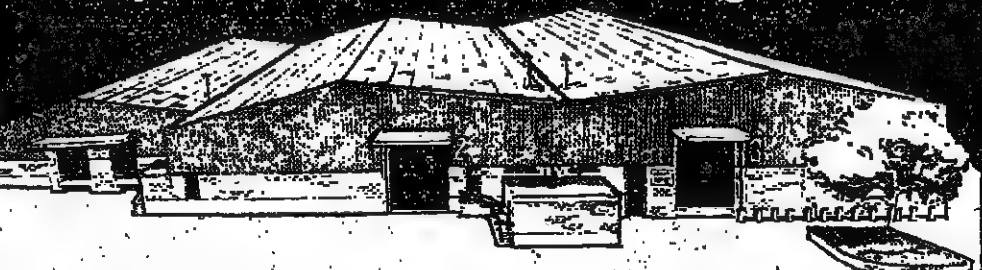
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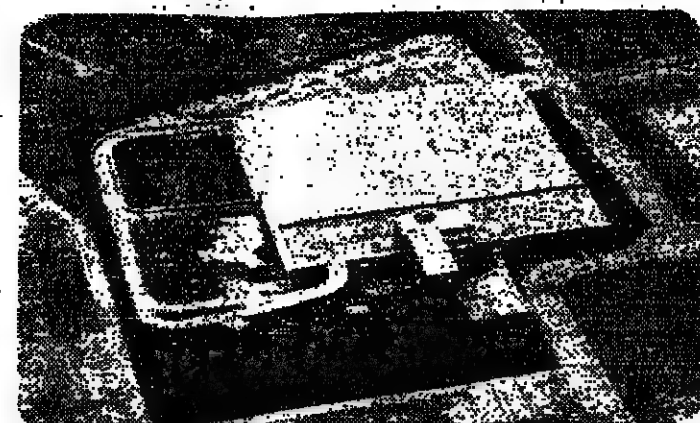
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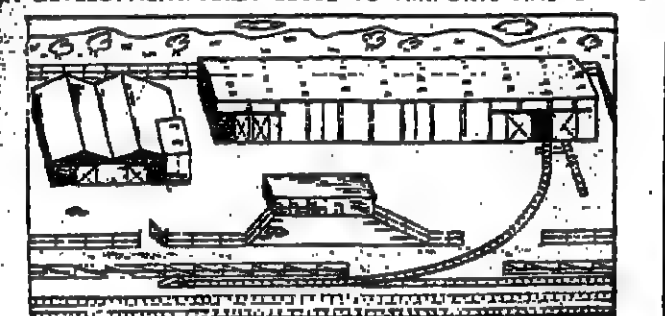
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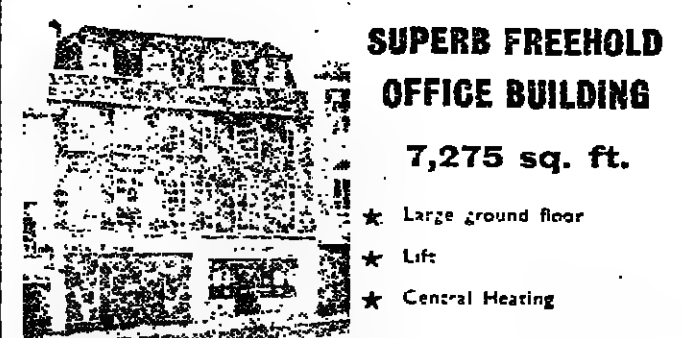
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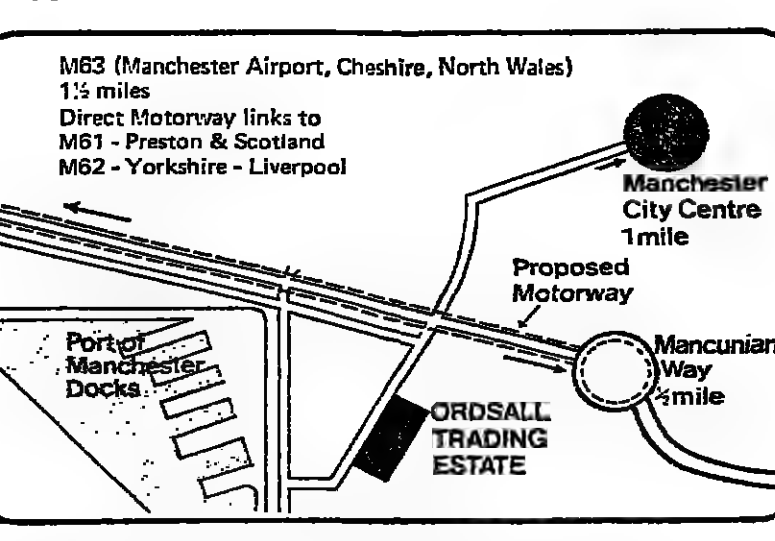
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## The Management Page

EDITED BY JOHN ELLIOTT

Barclays Bank has assembled an unusually comprehensive package of financial facilities for Bejam, the frozen food concern. Michael Blanden reports on the concepts behind the deal

## A bank's freezer pack

A FINANCING agreement completed between Barclays Bank and Bejam, the frozen food concern, highlights how the bank is bringing together a whole range of services for a customer in a way which approaches the Continental "universal banking" concept.

For Bejam, the credit pack is expected to solve a major problem in providing finance for customers both to purchase goods from Bejam shops. Previous attempts in these areas suffered from the relatively high interest rates imposed by the administrative costs of coping with the relatively small loans involved. Bejam is expecting to raise domestic freezer sales around £1m. a year, bringing other consequential increases in its main business of selling frozen foods.

For Barclays, the deal—and the bank's willingness to talk about it—represents a rare opportunity to show in detail a bank can offer what it does, not as a "ready-made package," but as "more of an ambly job." This means that in its increasing number of little it can select what is most appropriate to put together to meet a customer's needs. Thus, the concept behind Bejam deal is applicable to a range of industrial and commercial companies.

## Consumer finance

Barclays has been particularly active among the big banks recently to promote its image as a substantial supporter of industry through medium-term lending and the consumer finance arrangement organised by Bejam is only part of its general support for the group, as well as normal overdraft facilities for working balances. The bank has recently handled, through its merchant banking subsidiary, a £2.5m. rights issue for Bejam. It also recently completed arrangements to provide funding of the freezer

group's new Farnborough cold storage depot in the form of a £1m. medium-term loan. Customers of Bejam will see the immediate results next week when the group brings in a freezer finance plan. This offers loans for the purchase of freezers at all price levels, over periods ranging up to 2 years, at a flat interest rate of 11 per cent. This rate, equivalent to a true rate of between 21 and 22 per cent, depending on the exact period of the loan, compares with a charge of well over 30 per cent, which Bejam says it would have had to make under previous arrangements.

The problem the group faced was that most major finance houses were not interested in financing the loans of the £100 or less required because of the administrative costs involved. With the current 20 per cent, down payment on freezers, and a trend towards the smaller and lower-priced machines, Bejam says it found it impossible to offer reasonably-priced finance.

## Stocking freezers

A similar problem arose in relation to financing the stocking of freezers by customers. Bejam offered a budget account to customers for a period but then dropped it on the grounds of the threatened increase in expense by the finance house involved. Now it plans to reintroduce a budget account in October, under which customers will pay a fixed monthly amount and will be issued with a plastic card enabling them to buy frozen foods, although only at one of Bejam's 115 stores, up to a multiple of the monthly payment with a normal ceiling of £100. The charge will be 2 per

cent, a month on outstanding balances, in line with the bank credit cards (Access and Barclaycard) which customers use for a substantial proportion of the group's retail turnover. And Bejam sees the budget account as a potentially attractive supplement to existing methods of payment which will enable customers to keep their frozen food spending separate from their general household budget.

Even with the help of Barclays, Bejam does not expect the finance operation to earn a profit in its own right. The cost of running it will be substantially reduced by using the facilities of Barclays—a computing services operation in which Barclays has a 40 per cent stake, with ICL as the major shareholder—to handle the collection of payments through direct debit and accounting for the service. But the group suggests that it will be worth absorbing the relatively small extra administrative cost involved in order to provide a new marketing instrument.

Barclays' role in the new deal has been to come up with a solution to a problem which it had known about for some time through its regular banking contacts with the company. It will provide credit to two new finance subsidiaries of Bejam at a cost linked to the London inter-bank rate for funds. A figure has been set aside for the first 12 months—it is not being disclosed but as described as twice the amount previously available to the company—and Bejam will be able to draw in tranches of £50,000 at a time, depending how the new schemes do.

Putting the deal together has been only partly a matter of providing a custom-built service for a client. For the most part, Barclays argues, all that has been necessary has been to

draw on a number of the services, which are already available within its group and to put them together in a package which suits Bejam.

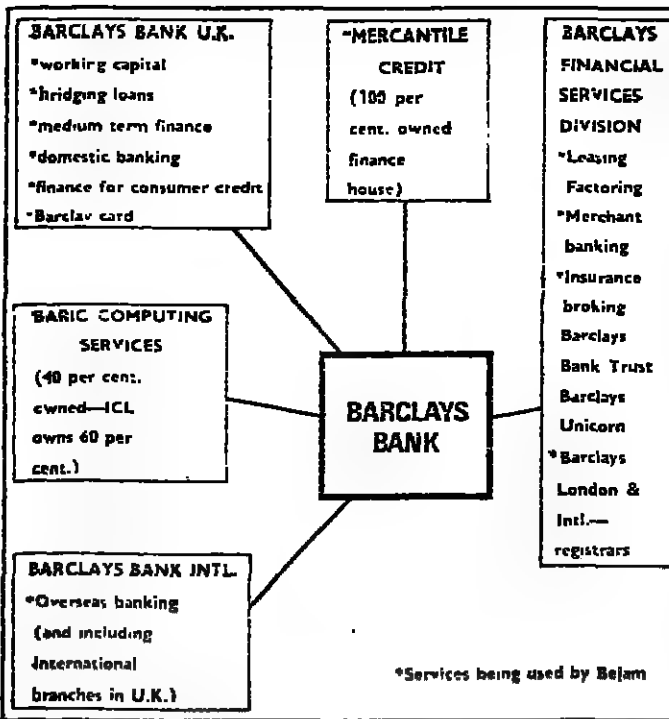
These have drawn on virtually every aspect of the Barclays group activities. Mercantile Credit, for example, the recently acquired finance house subsidiary of Barclays, has been available to help advise Bejam on setting up its own in-house credit arrangements in the context of the complex requirements currently being put into effect under the Consumer Credit Act.

## Loan for a building

The medium-term loan for the Farnborough building, a development in an area where the clearing banks, and particularly Barclays, have recently been active. It is significant at a time when there has been the emphasis on the need for the City to provide longer-term finance for industry and the current discussions between the banks and the Bank of England on the possible need for special re-financing arrangements if medium-term lending increases substantially.

The Barclays loan to Bejam is being provided over a seven-year period at a rate linked to London inter-bank interest rates. The terms include a two-year honeymoon period before repayments start in order to give time for the new development to begin producing results, with quarterly repayments thereafter.

Barclays regards its relationship with Bejam as an illustration of how clearing banks should operate. It admits that it is not always easy to ensure that the extensive range of services available within its group is harnessed in the right way to the particular needs of customers. But experiences of small and medium-sized companies can produce their own spin-off in the development of bank services to other customers—Barclays says that it is Bejam's marketing director, currently engaged in talks with described Barclays as "our two or three other major re-



The diagram shows how Barclays, through its subsidiary and associated companies, can now offer a wide range of facilities extending from basic banking services such as overdrafts for working capital and bridging loans to computer accounting and other services through its computer associate company. Bejam is a user of the majority of these services.

## COMMUNICATIONS

## What to tell the customer

ALTHOUGH IT is becoming a future shape, rather than a common feature for companies to produce simplified statements of financial performance for employees, British American Tobacco's grocery retailing subsidiary, International Stores, is thought to have broken new ground by producing such a statement this week aimed not only at employees, but also at its customers. International is currently in a tight financial situation and in a four-page broadsheet, which is being given away at store checkouts, an explanation is presented of how much money the company made in 1975 and why it needs to make more if the standard of service is to be maintained.

For Cambridge Consultants (Training)—which has provided simplified financial and other statements for employees in a number of major companies—it was a new exercise to include customers among the readership. But while the potential existed to present information which was relevant only to customers, according to Mr. Alan Unwin, Cambridge's communications director, on this occasion the brief was such that the required explanation was common both to employees and customers.

The broadsheet, illustrated with pictures and diagrams as well as financial statistics, shows how International's sales last year of £271m. produced a net profit of just £13m. "If we make losses or low profits, then we can only contract, leading to fewer jobs and a worse service to the public," it says. Thus, its message is a purely financial one, related to the company's viability and likely

Nicholas Leslie

## MANAGEMENT TRAINING

## R-R learns to live with expansion

JUST OUTSIDE Coventry on a site once used as an airfield one of the most rapid expansions in Britain (1971) has been taking place. In the past four years, the order book of the industrial and marine division of Rolls-Royce at Ansty has grown from around £20m. to £135m; and to meet the extra work the number of employees has been doubled to about 1,000.

Such a rate of expansion puts considerable pressure on all sections of management. And this is perhaps particularly so given the nature of the company's operations. The work involved is almost totally an assembly operation, using parts bought in from numerous suppliers. But given the high technology involved, there is a very large design, development and testing back-up required. The company also provides training free to all of its clients so that their engineers and others involved fully understand how the engines work. All this means that there is a high overhead carried by the company which has to be carefully monitored if costs are to be kept within reasonable bounds and efficiency maintained.

## Increasing awareness

To help overcome these pressures, management is given regular training, largely on an "in-house" basis using company personnel. However, a training programme—for which Rolls-Royce went outside to management consultants—has just been completed involving 75 people from several levels of management. The management involved ranged from those who report direct to Board members, down to those on the first rung of the management ladder. Both production and administration were represented and the course was conducted with two groups of 35 people in each.

According to Mr. Fred Cole, the company's personnel and training manager, the aim was to "increase the awareness of management about how the business grew. It began in 1950 as a spin-off from aero-engine activities and now involves the use, with modification, of such engines as the Spey and the RB-211 in a wide variety of applications including powering naval ships, gas and oil pumping and process plant. More recently, an effort has also been made to expand operations into electrical power generation.

By using management consultants—(Bilder Hamlyn Fry)—the object was to allow management to step back from their

every day operations and learn more about general management techniques applicable to any function. Thus, they learned basic analytical and design skills such as how to break down problems and then solve them through a step-by-step process. They also learned how to prepare such items as flow charts for different processes. The instruction in basic management skills took up the first part of the course, which lasted for five weeks. One day a week was set aside for group training, the remaining time being spent on everyday work. In this period the managements were mixed together so that they learned about each other's jobs.

In the second stage, different departments were kept separate and each group embarked on a specific project of its own choice related to Rolls-Royce—such as how to improve traffic flow on a factory site, or how to speed up delivery of parts to customers. These projects will themselves probably have practical results since their findings will be passed on to the relevant director who may subsequently take action.

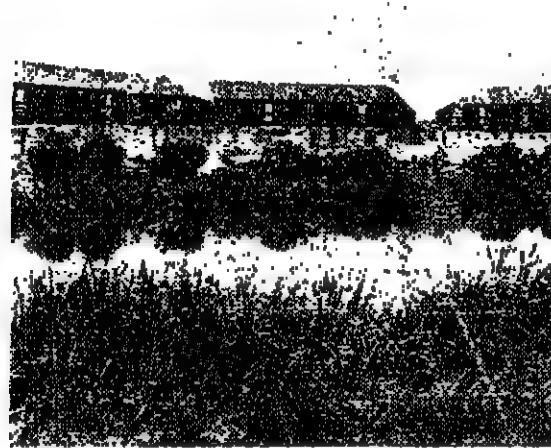
The idea behind choosing a vertical selection of management personnel from different departments, rather than concentrating on just one or two levels, was according to Mr. Cole, intended to ensure that what was learned from the course, together with the terminology involved, would be fully understood by all those who could use the techniques.

## Motivation of people

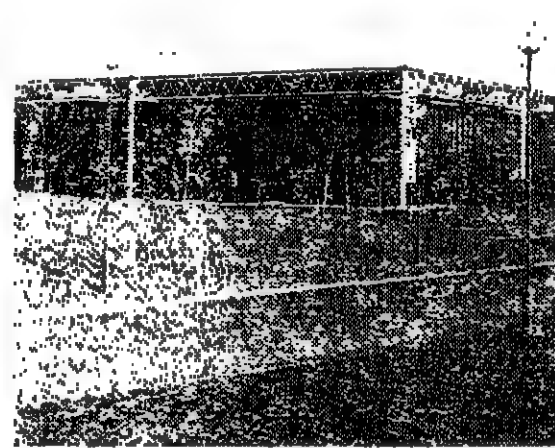
In a final session with the management consultants, the managers looked at the question of the motivation and understanding of people. A process called "normative analysis" was used. In essence this means recognising how and why things are actually done by particular groups of people rather than merely having a superficial understanding of a corporate image.

Mr. Cole has been satisfied by the reaction of the managers to the course. The company had not been looking for the emergence of "whizz kids" but rather that they came out "with their thought processes developed" and that techniques learned would eventually filter through the entire Rolls-Royce system at Ansty.

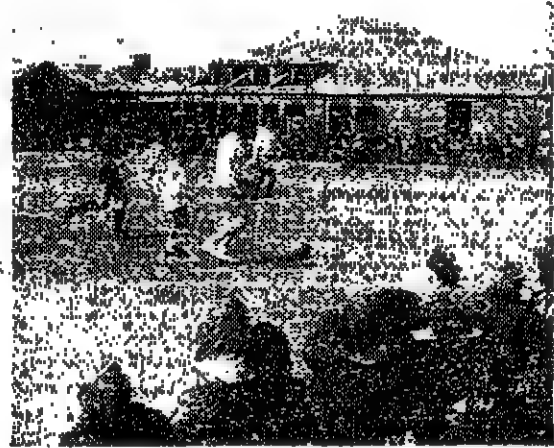
Nicholas Leslie



Linford - One of the 73 housing developments featuring a wide range of styles and an average of 5 basic house types.



Butts Knit - One of the more than 130 new industries in the city which have created 17,000 new jobs.



Watling Way - One of the 31 new schools offering places for 10,000 children.

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Europe is being built and will open for trading in 1978.

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FRIDAY, JUNE 25, 1976

## Readiness to start anew

IT HAS long been a remarkable same sort of working relationship between the British and French of English literature was the French as the British have written by two Frenchmen. The already established with the phenomenon suggests that there Germans. One should not be at times when the French are the expense of the other. more capable of insights into the English than the English themselves and it is a small but significant sign of President Giscard d'Estaing's desire to please that his speeches in London this week have been studied with English literary quotations — from Lawrence Sterne's *A Sentimental Journey* to Sir Philip Sydney's telling phrase: "that sweet enemy, France." The latter in a way sums up Anglo-French relations over the centuries and it is this inherent rivalry between the two sides this week have been seeking to end.

### Triangle

That President Giscard's state visit was a success there can be no doubt: nor that both sides wanted it to be so. There may have been a certain amount of mutual nervousness before the start, but once the programme was under way it was clear that both governments were aware of new possibilities. As the President put it in his speech to both houses of Parliament: "I know that my visit to you is not in itself reason enough for me to believe that we are living through a moment of history," and yet he did nothing to dispel the idea and the British did nothing to discourage him.

The tangible results were few. There are to be annual meetings between the French President and the British Prime Minister, more frequent meetings between other Ministers, and there was special reference to co-operation in advanced technology. From a State visit not much more could have been expected. What matters now, however, is how far the two sides can put the evident good will and desire for a new start in practical purposes.

One way not to do this would be somehow to direct the new efforts against West Germany. The benefits of the visit, if they are to be lasting, will come from the establishment of the

### Concorde

As for industrial co-operation, President Giscard suggested that the two governments should seek out "specific areas of advanced technology with good commercial prospects" (our italics). Whether that was a reference to the lack of commercial prospects for Concorde was left unclear. Nevertheless, Concorde remains a very good example of how the British and French can co-operate and of their tendency to do it on the wrong terms. As in so many other areas, there is a great deal to be learned from the merit of the President's visit is that both sides have shown a willingness to start anew. The test will be in how far they follow it up.

## Not all workers are trade unionists

BOTH CONSERVATIVE and Labour Governments have got into the habit of consulting with the TUC and the CBI before taking action on a wide range of issues, and relations between the Labour Government and the TUC have become notably closer with the development of the "social contract." Those who object on principle to this way of running affairs do so mainly because there are other interests to be considered besides those of employers and employees, and because the CBI is as unable to represent adequately the interests of all employers as is the TUC in representing the interests of all workers. The Labour Government, in particular, tends to equate the interests of workers and trade unions, although only a minority of the labour force is unionised.

Those who are concerned about the possible repercussions of this tendency would do well to plough their way through yesterday's White Paper on the role of members in running occupational pension schemes. Participation is the trend of the times and the Government asked the Occupational Pensions Board two years ago to prepare a report on what changes were needed in a number of areas, including disclosure of information and participation by the members of pension schemes in their running.

### Proposals ignored

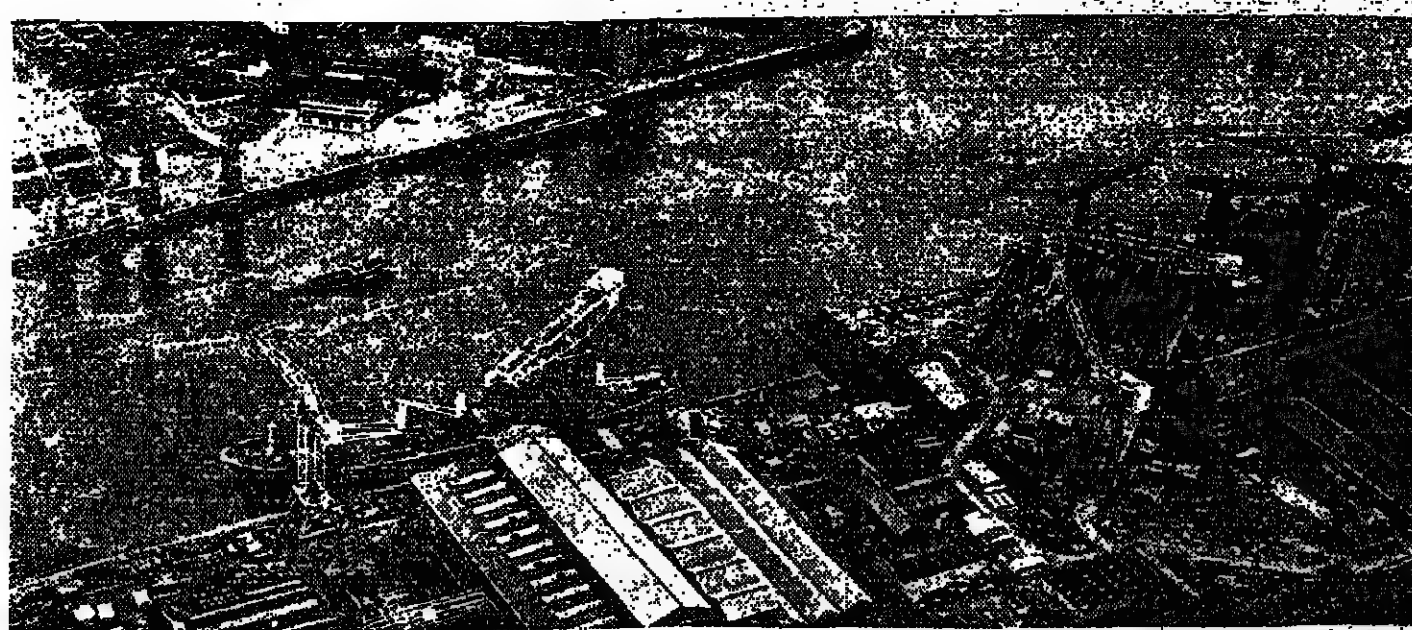
So far as the disclosure of information is concerned, the Board made a number of proposals and recommended that any legislation should provide that information to which beneficiaries were entitled could be passed on by them to trade unions or other organisations representing them. The view of the Government, however, is that this does not go far enough: they consider it essential that independent recognised trade unions should in all circumstances have direct access to information in their own right about schemes to which their members belong. This may seem a minor change. It is obvious, however, that the

Government attaches considerable importance to it. So far as participation by members is concerned, the Occupational Pensions Board found it desirable in principle but concluded that there are so many different ways of running pension schemes that legislation would be impracticable. They proposed instead the establishment of a Code of Practice and could see no reason why this should not incorporate the practice already followed in a number of schemes, at the private as well as the public sector, or 50:50 representation. The Government, on the other hand, are proposing that "participation by employees in the running of occupational pension schemes should be achieved through the agency of recognised independent trade unions, and that they should have a right of appointment to 50 per cent of the membership of any controlling body or bodies specified by the legislation."

### Implications

Two implications of this decision are both obvious and unfortunate. First, it is trade unions who are to be given the right to nominate 50 per cent of those managing pension schemes even when trade union representation in the particular firm or scheme is small: the rights of non-union members are to be airily waved aside. Second, the possibility is left open that those nominated by the trade unions to serve will not even be members of the particular scheme but trade union officials: these, it can easily be argued, are more experienced in the technicalities of pension schemes and better able to look after the interests of their members. "Pension matters are often complex," according to the White Paper, "but the practice of the best schemes shows that the essential matters can be identified and presented in a clear and straightforward manner." Although the White Paper itself falls far short of this presentational ideal, it illustrates well enough the way in which the rights of non-unionised workers are being gradually whittled away.

After Mr. Varley's warnings to the unions this week, John Wyles argues that due to falling world demand for ships, U.K. yards face cuts of up to half their output by 1980, and a 'building for stock' policy is needed.



Empty slipways and an empty river tell their own story.

# A crisis facing our shipyards

OUTLINING IN January the desperate prospects facing Britain's merchant shipbuilding industry, Mr. Eric Varley, the Industry Secretary, told his Cabinet colleagues that the problem was so overwhelming that it made the Chrysler situation "look like a tea party." This Wednesday he started in earnest to warn the country and, in particular, the trade unions that, with or without nationalisation, the Government may be unable to prevent one of the most rapid contractions of a major manufacturing industry in Britain's history.

For shipbuilding cyclical depressions have long been a way of life and have tended to engender a sense of "it will be better to-morrow" among managers and workers. Mr. Varley was anxious to hammer home to the Confederation of Shipbuilding and Engineering Unions' conference in Torquay this week that the current depression will not be followed by a return to normal production. For Britain this has long meant 1.2m. gross tons a year of merchant shipbuilding production, but the greatly reduced world demand for ships — and extremely low prices being quoted in Japan and Korea — mean that British shipbuilding has virtually no chance of winning enough orders to sustain this level of output beyond 1977.

With the help of the British Shipbuilders' organising committee, who are to take on the managerial burden for shipbuilding providing the nationalisation Bill goes through, Mr. Varley will try to convince the trade unions that shipbuilding prospects are not going to be "better to-morrow." In the Government's view there is no viable way in which Britain's industry could be sheltered from the world situation that it might emerge intact in five or ten years' time. Next week, or in subsequent talks, the Minister would be applauded by many in the industry if he went on to warn that survival with any more than a handful of yards will be difficult unless productivity can be improved and union representation rationalised. The number of rival unions with whom most shipyard managements find it extremely difficult to deal, has to be reduced.

It remains to be seen whether Mr. Danny McGarvey, the influential president of the Boatmakers Amalgamation, can be

wooed from his refusal to discuss rationalisation and redundancies. But in neither a union approach based on Nelson's maxim about the "blind eye," nor even the fact that by 1980 all the world's shipyards will have only enough commercial orders to produce about one-third of the total output of 1974. The reasons for this chronic overcapacity, which will probably last at least ten years, are now fairly well charted. In the late 1960s and early 1970s far too many shipyards in the world were constructed on the assumption of an unending tanker-building spree. More than 167m. d.w.t. of new tankers were ordered as long as the spree lasted — from 1973 to early 1974. The result is that there are now far too many tankers for predicted oil demand at least until 1980.

Such is the background to the "major structural change in demand which will last for very many years" which Mr. Varley warned about in his Wednesday speech. The implications

for the seven major yards listed in the table — Harland and Wolff has been excluded because it will not be part of the nationalised British Shipbuilders — and because its Northern Ireland location makes it much more than a shipbuilding problem — were not spelled out by Mr. Varley. But in nearly all cases they are grim.

This can be illustrated by a fairly simple calculation based on what may even be an over-optimistic assumption about retaining market share. If, as is widely predicted, world demand for new ships in 1980 is no more than 12m. gross tons, then Britain will be turning out, on the basis of her traditional market share between 400,000 and 600,000 gross tons, at best half and at worst only one-third of traditional output. On present tonnage-per-man performance, this would point to a labour force slumped down from its present 72,000 to between 25,000 and 37,000. On this estimate, ally placed 30-35 per cent of their orders at home — and thereby occupied up to 75 per cent of shipyard capacity, can

be persuaded to rally behind the industry in its time of crisis. But no amount of cajoling and arm-twisting — short of legislative direction — will force the British owner to build at home unless the ship price is commercially competitive and delivery dates reasonably assured.

It is generally agreed that most British yards are now competitive on pricing with their European counterparts, although like these, their prices are up to 30 per cent higher than the Japanese. However, the dramatic fall in sterling's external value has added to the attraction of domestic shipbuilding where prices are fixed and quoted in pounds, and not subjected to the possible added cost imposed by further sterling devaluation over the seven or eight years during which repayments of ship loans in dollars are made. The Government has provided an additional incentive to build at home by extending the cost inflation insurance scheme to British owners which until a few months ago was available only to foreign shipowners. There has been a response from British owners who have already placed more orders in Britain this year than they did in the whole of last year when only 11 per cent of British business went to home yards. However, it must be stressed that British shipbuilding's requirements for new vessels is very much lower than it has been for several years.

But a flow of orders over the next few years could make the task of a phased contraction slightly less painful and could reduce the potential number of ships built by British Shipbuilders for which no firm orders have been placed. Although neither the Government nor the organising committee has announced a commitment in such a "building for stock" British Shipbuilders will be given powers by the nationalisation legislation "to form or take part in forming companies and to enter into partnerships with other persons," subject to the approval of the Secretary of State.

As a member of OECD, the Government is now putting great effort into trying to achieve a *modus vivendi* with the Japanese who could, if they maintain their present performance, push most of the European shipbuilding industry into going

near-bankruptcy. The welcome for Japan's apparent acceptance of greatly reduced output by 1980, announced this week, was tempered by Japan's determination to maintain its 50 per cent share of world markets. British shipbuilding therefore faces some daunting uncertainties. None of the shipyards listed in the table, with the exception of Austin and Pickers gill, can really be confident of riding out the crisis. Ironically, all are spending or have recently spent large sums of money on modernisation. Govan, which was recently given another lease of life by the capture of six Kuwaiti orders at loss-making prices, has a serious productivity problem due partly to a yard rebuilding programme. Curiously, it has working agreements on interchangeability of labour that would be the envy of many other yards.

Swan Hunter, which lost a large slice of its order book from Swan Maritime, has been kept on an even keel by Royal Navy orders which, in a few short months, have radically changed the balance of work in its yards. Contracts for Type 21 destroyers and for an anti-aircraft cruiser will now be a major source of employment at Swan Hunter for the next five years and have, therefore, reduced the potential size of this problem for British Shipbuilders. Cammell Laird, which in Mr. Graham Day has provided the State Corporation's chief executive, has a good calibre management team but are struggling with productivity, a delayed yard rebuilding programme and particularly difficult problems with some Boiler makers' Union members.

Sunderland Shipbuilders have recently opened an impressive covered yard which, in what will be known as "the old days," have been an excellent springboard for success, and may still be the key to its survival. Scott Lithgow has a good labour relations record and expertise in building an extremely wide range of ships. All these companies, and Robb Caledon, have two or more building yards. It seems likely that social and political considerations will decree that each centre will lose some of its limbs through rationalisation. But efforts will be made to keep some of each company's yards going.

## THE STATE OF MAJOR BRITISH SHIPYARDS

Company	Employees	Area - Unemployment Rate	Ships on Order	Delivery date of last ship	Remarks
Robb Caledon (Dundee and Leith)	2,000	7.3 (Dundee) 5.1 (Leith)	19	late 1977	Ran into serious financial trouble 1974-75 over losses on two Post Office cable repair ships.
Govan Shipbuilders (Upper Clyde)	5,600	7.8 (Strathclyde)	19	mid-1978	£9.5m. loss last year underlines productivity and marketing difficulties. Industrial relations attitudes among most "modern" in the industry.
Scott Lithgow (Lower Clyde)	8,200	"	12	early 1978	Two of its orders, a drillship and Maritime Fruit oil tanker, in jeopardy.
Austin and Pickersgill (Wearside)	2,779	10.2	34	end Mar. 79	Far the most successful yard. Small SD14 dry cargo ship has proved world bester—14 ordered this year.
Sunderland Shipbuilding (Wearside & Devron)	4,000	"	24	end 1977	Former Court Line, now Government owned. Regularly profitable with record for innovation.
Cammell Laird (Birkenhead)	5,300	10.3 (Liverpool)	10	early 1978	Now profitable following Government rescue in 1971. Has developed good range of new designs but productivity and industrial relations unsatisfactory.
Swan Hunter (Tyneside)	15,800	7.3	25	mid-1978	Some of the 8 yards look certain for closure after the cancellation of 13 orders by Swan Maritime, controlled by Maritime Fruit Carriers. But prospects have been helped by major Royal Navy orders placed this year.

Total British merchant shipbuilding order book is around 245 ships of more than 4m. gross tons. Value more than £1,050m. With Harland and Wolff, these major merchant shipbuilders account for 95 per cent of gross tonnage produced annually.

## MEN AND MATTERS

### The eating Exchange?

Some months ago I highlighted the shrinking eating facilities available in the City around the Throgmorton Street area. When Slaters closed the only restaurant left open to all was the Lyons-owned Long Room and Oak Room. The new Stock Exchange itself includes no facilities — a fact widely but erroneously attributed to the pre-war agreement by which the Stock Exchange sold out its ownership of Slaters to Henckley Inns and promised not to touch canteens.

When the new building was put up it was decided that the exchange could not afford its own mass-catering and outside caterers also said that the project was not viable. But now, under growing pressure for facilities — perhaps along the lines of those enjoyed by the Institute of Chartered Accountants — the property management department of the exchange has prepared a questionnaire which it has sent out to partnerships for distribution among their members.



"It's from home. It says 'With you were here'."

Because of the wide range of service levels the questionnaire is detailed, and some of the questions on it are raising a good deal of amusement among jobbers and brokers. For example, to anyone who has even the remotest knowledge of stock exchange people question 2 seems to be quite superfluous. It reads: "Do you wish them (the restaurant facilities) as a matter of particular importance to have a bar?"

### Fiery

Not for the first time Fred Trueman was the centre of attraction last night at the Cricketers Club of London. This time it was for the publication of his autobiography appropriately entitled "Ball of Fire" — a book which has been widely anticipated in cricketing circles to give Trueman's own version of the past 25 action and incident-packed years.

been involved with as many women as rumour would have me believe he would not have been the magnificent fast bowler that he undoubtedly was. This comes through quite clearly in his book which although amusing and lively is also fiercely critical of the cricketing establishment. He is nothing about the way that Yorkshire cricket has been run, and he hammers a number of blunders at the MCC.

Although the majority of the stories about Trueman are wholly apocryphal there is no doubt that he attracted incident both on and off the field with the same inevitability that months are attracted to a naked flame. Now a broadcaster, writer, and raconteur the decay to which he insists he was more suited against than similar strains of credibility a little. And the saddest thing is the bitterness he still shows over certain past events: he was, after all, probably cricket's greatest post-war draw.

### Peace at MEPC

The MEPC boardroom was, Sir Gerald Thorley says, "not a very harmonious establishment prior to my arrival." What he means was that the Board was split, with Peter Anker finally finding himself in a minority and resigning as managing director, and Jacob Rothschild making for the directors' exit as his bank ceased to be advisers and Hill Samuel and Morgan Grenfell stepped in.

### Generosity

Yesterday's cartoon, with a hopeful man from beleaguered Chelsea football club asking an Arab gentleman whether he wanted a stand seat or the whole stand reminded a reader of the story of a retiring British adviser to a Gulf sheikh. The sheikh asked what would be a suitable parting present. After some thought, the adviser asked for a few golf clubs. He returned home, and nothing happened for months. Then a cable arrived: "Have purchased your three golf clubs but regret only one has swimming pool."

## Is your business moving?

Northampton is expert at solving expansion problems. The solution you need can be tailored to your individual requirements, by us.



Northampton is ideally situated to serve the four regions of South-east (1), East of England (2), Midlands (3) and West Midlands (4).

Before you start making detailed enquiries about this, there's a lot you'll want to know about Northampton — its location, its facilities, its opportunities and future potential.

Our map shows you how centrally Northampton is situated, midway between London and Birmingham, and with two thirds of the working population of England living within 100 miles radius. Major towns, ports and airports are within the same distance. The key to distribution is increasingly by road, and it is here that Northampton scores! It's right beside the M1 motorway and only 20 miles from the M1/M6 junction.

Northampton's population is currently 150,000 and by the mid 1980's is expected to grow to 240,000. As it's an established town, it already has excellent schools, shops and leisure facilities. It has plenty of houses for sale, and we can offer new rented homes to the employees of firms moving to the town.

If you're interested in what Northampton has to offer, write to L. Austin-Crowe ES: FRICS, 2.3 Market Square, Northampton NN1 2EN or phone 0604 34733.



нипуа

**A really good interest.**  
Nationwide Share Account  
6.50% basic rate income  
paid\* equal to 10.00% g.  
Put in what you like, when  
like. Taking your money out  
very easy. No bank charges  
pay. Interest is paid half-yrly  
or it can be left in the  
account to grow. It really  
does add up.



















# S. G. Warburg & Co. Ltd., announce that the redemption instalment of U.S.\$1,950,000 due 15th July, 1976 has been met by purchases in the market to the nominal value of U.S.\$1,755,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

## AUTOSTRADA 5 1/2 per cent. Guaranteed Bonds 1972/78

### BOND DRAWING

3	6	13	20	27	34	41	48	55	62	69	76	83	90	97	104	111	118	125	132	139	146	153	160	167	174	181	188	195	202	209	216	223	230	237	244	251	258	265	272	279	286	293	300	307	314	321	328	335	342	349	356	363	370	377	384	391	398	405	412	419	426	433	440	447	454	461	468	475	482	489	496	503	510	517	524	531	538	545	552	559	566	573	580	587	594	601	608	615	622	629	636	643	650	657	664	671	678	685	692	699	706	713	720	727	734	741	748	755	762	769	776	783	790	797	804	811	818	825	832	839	846	853	860	867	874	881	888	895	902	909	916	923	930	937	944	951	958	965	972	979	986	993	1000	1007	1014	1021	1028	1035	1042	1049	1056	1063	1070	1077	1084	1091	1098	1105	1112	1119	1126	1133	1140	1147	1154	1161	1168	1175	1182	1189	1196	1203	1210	1217	1224	1231	1238	1245	1252	1259	1266	1273	1280	1287	1294	1301	1308	1315	1322	1329	1336	1343	1350	1357	1364	1371	1378	1385	1392	1399	1406	1413	1420	1427	1434	1441	1448	1455	1462	1469	1476	1483	1490	1497	1504	1511	1518	1525	1532	1539	1546	1553	1560	1567	1574	1581	1588	1595	1602	1609	1616	1623	1630	1637	1644	1651	1658	1665	1672	1679	1686	1693	1700	1707	1714	1721	1728	1735	1742	1749	1756	1763	1770	1777	1784	1791	1798	1805	1812	1819	1826	1833	1840	1847	1854	1861	1868	1875	1882	1889	1896	1903	1910	1917	1924	1931	1938	1945	1952	1959	1966	1973	1980	1987	1994	2001	2008	2015	2022	2029	2036	2043	2050	2057	2064	2071	2078	2085	2092	2099	2106	2113	2120	2127	2134	2141	2148	2155	2162	2169	2176	2183	2190	2197	2204	2211	2218	2225	2232	2239	2246	2253	2260	2267	2274	2281	2288	2295	2302	2309	2316	2323	2330	2337	2344	2351	2358	2365	2372	2379	2386	2393	2400	2407	2414	2421	2428	2435	2442	2449	2456	2463	2470	2477	2484	2491	2498	2505	2512	2519	2526	2533	2540	2547	2554	2561	2568	2575	2582	2589	2596	2603	2610	2617	2624	2631	2638	2645	2652	2659	2666	2673	2680	2687	2694	2701	2708	2715	2722	2729	2736	2743	2750	2757	2764	2771	2778	2785	2792	2799	2806	2813	2820	2827	2834	2841	2848	2855	2862	2869	2876	2883	2890	2897	2904	2911	2918	2925	2932	2939	2946	2953	2960	2967	2974	2981	2988	2995	3002	3009	3016	3023	3030	3037	3044	3051	3058	3065	3072	3079	3086	3093	3100	3107	3114	3121	3128	3135	3142	3149	3156	3163	3170	3177	3184	3191	3198	3205	3212	3219	3226	3233	3240	3247	3254	3261	3268	3275	3282	3289	3296	3303	3310	3317	3324	3331	3338	3345	3352	3359	3366	3373	3380	3387	3394	3401	3408	3415	3422	3429	3436	3443	3450	3457	3464	3471	3478	3485	3492	3499	3506	3513	3520	3527	3534	3541	3548	3555	3562	3569	3576	3583	3590	3597	3604	3611	3618	3625	3632	3639	3646	3653	3660	3667	3674	3681	3688	3695	3702	3709	3716	3723	3730	3737	3744	3751	3758	3765	3772	3779	3786	3793	3800	3807	3814	3821	3828	3835	3842	3849	3856	3863	3870	3877	3884	3891	3898	3905	3912	3919	3926	3933	3940	3947	3954	3961	3968	3975	3982	3989	3996	4003	4010	4017	4024	4031	4038	4045	4052	4059	4066	4073	4080	4087	4094	4101	4108	4115	4122	4129	4136	4143	4150	4157	4164	4171	4178	4185	4192	4199	4206	4213	4220	4227	4234	4241	4248	4255	4262	4269	4276	4283	4290	4297	4304	4311	4318	4325	4332	4339	4346	4353	4360	4367	4374	4381	4388	4395	4402	4409	4416	4423	4430	4437	4444	4451	4458	4465	4472	4479	4486	4493	4500	4507	4514	4521	4528	4535	4542	4549	4556	4563	4570	4577	4584	4591	4598	4605	4612	4619	4626	4633	4640	4647	4654	4661	4668	4675	4682	4689	4696	4703	4710	4717	4724	4731	4738	4745	4752	4759	4766	4773	4780	4787	4794	4801	4808	4815	4822	4829	4836	4843	4850	4857	4864	4871	4878	4885	4892	4899	4906	4913	4920	4927	4934	4941	4948	4955	4962	4969	4976	4983	4990	4997	5004	5011	5018	5025	5032	5039	5046	5053	5060	5067	5074	5081	5088	5095	5102	5109	5116	5123	5130	5137	5144	5151	5158	5165	5172	5179	5186	5193	5200	5207	5214	5221	5228	5235	5242	5249	5256	5263	5270	5277	5284	5291	5298	5305	5312	5319	5326	5333	5340	5347	5354	5361	5368	5375	5382	5389	5396	5403	5410	5417	5424	5431	5438	5445	5452	5459	5466	5473	5480	5487	5494	5501	5508	5515	5522	5529	5536	5543	5550	5557	5564	5571	5578	5585	5592	5599	5606	5613	5620	5627	5634	5641	5648	5655	5662	5669	5676	5683	5690	5697	5704	5711	5718	5725	5732	5739	5746	5753	5760	5767	5774	5781	5788	5795	5802	5809	5816	5823	5830	5837	5844	5851	5858	5865	5872	5879	5886	5893	5900	5907	5914	5921	5928	5935	5942	5949	5956	5963	5970	5977	5984	5991	5998	6005	6012	6019	6026	6033	6040	6047	6054	6061	6068	6075	6082	6089	6096	
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## AUTOSTRADE 5% per cent. Guaranteed Bonds 1972/78

continued from previous page

47250	47253	47256	47259	47262	47265	47268	47271	47274	47277
47280	47283	47286	47289	47292	47295	47298	47301	47304	47307
47310	47313	47316	47319	47322	47325	47328	47331	47334	47337
47340	47343	47346	47349	47352	47355	47358	47361	47364	47367
47370	47373	47376	47379	47382	47385	47388	47391	47394	47397
47400	47403	47406	47409	47412	47415	47418	47421	47424	47427
47430	47433	47436	47439	47442	47445	47448	47451	47454	47457
47460	47463	47466	47469	47472	47475	47478	47481	47484	47487
47490	47493	47496	47499	47502	47505	47508	47511	47514	47517
47520	47523	47526	47529	47532	47535	47538	47541	47544	47547
47550	47553	47556	47559	47562	47565	47568	47571	47574	47577
47580	47583	47586	47589	47592	47595	47598	47601	47604	47607
47610	47613	47616	47619	47622	47625	47628	47631	47634	47637
47640	47643	47646	47649	47652	47655	47658	47661	47664	47667
47670	47673	47676	47679	47682	47685	47688	47691	47694	47697
47700	47703	47706	47709	47712	47715	47718	47721	47724	47727
47730	47733	47736	47739	47742	47745	47748	47751	47754	47757
47760	47763	47766	47769	47772	47775	47778	47781	47784	47787
47790	47793	47796	47799	47802	47805	47808	47811	47814	47817
47820	47823	47826	47829	47832	47835	47838	47841	47844	47847
47850	47853	47856	47859	47862	47865	47868	47871	47874	47877
47880	47883	47886	47889	47892	47895	47898	47901	47904	47907
47910	47913	47916	47919	47922	47925	47928	47931	47934	47937
47940	47943	47946	47949	47952	47955	47958	47961	47964	47967
47970	47973	47976	47979	47982	47985	47988	47991	47994	47997
48000	48003	48006	48009	48012	48015	48018	48021	48024	48027
48030	48033	48036	48039	48042	48045	48048	48051	48054	48057
48060	48063	48066	48069	48072	48075	48078	48081	48084	48087
48090	48093	48096	48099	48102	48105	48108	48111	48114	48117
48120	48123	48126	48129	48132	48135	48138	48141	48144	48147
48150	48153	48156	48159	48162	48165	48168	48171	48174	48177
48180	48183	48186	48189	48192	48195	48198	48201	48204	48207
48210	48213	48216	48219	48222	48225	48228	48231	48234	48237
48240	48243	48246	48249	48252	48255	48258	48261	48264	48267
48270	48273	48276	48279	48282	48285	48288	48291	48294	48297
48300	48303	48306	48309	48312	48315	48318	48321	48324	48327
48330	48333	48336	48339	48342	48345	48348	48351	48354	48357
48360	48363	48366	48369	48372	48375	48378	48381	48384	48387
48390	48393	48396	48399	48402	48405	48408	48411	48414	48417
48420	48423	48426	48429	48432	48435	48438	48441	48444	48447
48450	48453	48456	48459	48462	48465	48468	48471	48474	48477
48480	48483	48486	48489	48492	48495	48498	48501	48504	48507
48510	48513	48516	48519	48522	48525	48528	48531	48534	48537
48540	48543	48546	48549	48552	48555	48558	48561	48564	48567
48570	48573	48576	48579	48582	48585	48588	48591	48594	48597
48600	48603	48606	48609	48612	48615	48618	48621	48624	48627
48630	48633	48636	48639	48642	48645	48648	48651	48654	48657
48660	48663	48666	48669	48672	48675	48678	48681	48684	48687
48690	48693	48696	48699	48702	48705	48708	48711	48714	48717
48720	48723	48726	48729	48732	48735	48738	48741	48744	48747
48750	48753	48756	48759	48762	48765	48768	48771	48774	48777
48780	48783	48786	48789	48792	48795	48798	48801	48804	48807
48810	48813	48816	48819	48822	48825	48828	48831	48834	48837
48840	48843	48846	48849	48852	48855	48858	48861	48864	48867
48870	48873	48876	48879	48882	48885	48888	48891	48894	48897
48900	48903	48906	48909	48912	48915	48918	48921	48924	48927
48930	48933	48936	48939	48942	48945	48948	48951	48954	48957
48960	48963	48966	48969	48972	48975	48978	48981	48984	48987
48990	48993	48996	48999	49002	49005	49008	49011	49014	49017
49020	49023	49026	49029	49032	49035	49038	49041	49044	49047
49050	49053	49056	49059	49062	49065	49068	49071	49074	49077
49080	49083	49086	49089	49092	49095	49098	49101	49104	49107
49110	49113	49116	49119	49122	49125	49128	49131	49134	49137
49140	49143	49146	49149	49152	49155	49158	49161	49164	49167
49170	49173	49176	49179	49182	49185	49188	49191	49194	49197
49200	49203	49206	49209	49212	49215	49218	49221	49224	49227
49230	49233	49236	49239	49242	49245	49248	49251	49254	49257
49260	49263	49266	49269	49272	49275	49278	49281	49284	49287
49290	49293	49296	49299	49302	49305	49308	49311	49314	49317
49320	49323	49326	49329	49332	49335	49338	49341	49344	49347
49350	49353	49356	49359	49362	49365	49368	49371	49374	49377
49380	49383	49386	49389	49392	49395	49398	49401	49404	49407
49410	49413	49416	49419	49422	49425	49428	49431	49434	49437
49440	49443	49446	49449	49452	49455	49458	49461	49464	49467
49470	49473	49476	49479	49482	49485	49488	49491	49494	49497
49500	49503	49506	49509	49512	49515	49518	49521	49524	49527
49530	49533	49536	49539	49542	49545	49548	49551	49554	49557
49560	49563	49566	49569	49572	49575	49578	49581	49584	49587
49590	49593	49596	49599	49602	49605	49608	49611	49614	49617
49620	49623	49626	49629	49632	49635	49638	49641	49644	49647
49650	49653	49656	49659	49662	49665	49668	49671	49674	49677
49680	49683	49686	49689	49692	49695	49698	49701	49704	49707
49710	49713	49716	49719	49722	49725	49728	49731	49734	49737
49740	49743	49746	49749	49752	49755	49758	49761	49764	49767
49770	49773	49776	49779	49782	49785	49788	49791	49794	49797
49800	49803	49806	49809	49812	49815	49818	49821	49824	49827
49830	49833	49836	49839	49842	49845	49848	49851	49854	49857
49860	49863	49866	49869	49872	49875	49878	49881	49884	49887
49890	49893	49896	49899	49902	49905	49908	49911	49914	49917
49920	49923	49926	49929	49932	49935	49938	49941	49944	49947
49950	49953	49956	49959	49962	49965	49968	49971	49974	49977
49980	49983	49986	49989	49992	49995	49998	50001	50004	50007
50010	50013	50016	50019	50022	50025	50028	50031	50034	50037
50040	50043	50046	50049	50052	50055	50058	50061	50064	50067
50070	50073	50076	50079	50082	50085	50088	50091	50094	50097
50100	50103	50106	50109	50112	50115	50118	50121	50124	50127
50130	50133	50136	50139	50142	50145	50148	50151	50154	50157
50160	50163	50166	50169	50172	50175	50178	50181	50184	50187
50190	50193	50196	50199	50202	50205	50208	50211	50214	50217
50220	50223	50226	50229	50232	50235	50238	50241	50244	50247
50250	50253	50256	50259	50262	50265	50268	50271	50274	50277
50280	50283	50286	50289	50292	50295	50298	50301	50304	50307
50310	50313	50316	50319	50322	50325	50328	50331	50334	50337
50340	50343	50346	50349	50352	50355	50358	50361	50364	50367
50370	50373	50376	50379	50382	50385	50388	50391	50394	50397
50400	50403	50406	50409	50412	50415	50418	50421	50424	50427
50430	50433	50436	50439	50442	50445	50448	50451	50454	50457
50460	50463	50466	50469	50472	50475	50478	50481	50484	50487
50490	50493	50496	50499	50502	50505	50508	50511	50514	50517
50520	50523	50526	50529	50532	50535	50538	50541	50544	50547
50550	50553	50556	50559	50562	50565	50568	50571	50574	50577
50580	50583	50586	50589	50592	50595	50598	50601	50604	50607
50610	50613	50616	50619	50622	50625	50628	50631	50634	50637
50640	50643	50646	50649	50652	50655	50658	50661	50664	50667
50670	50673	50676	50679	50682	50685	50688	50691	50694	50697
50700	50703	50706	50709	50712	50715	50718	50721	50724	50727
50730	5073								



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# FINANCIAL TIMES REPORT

Friday June 25 1976

## Charts and Statistics

Financial analysis of all kinds flows in increasing volume from the back-room researchers. Here KEITH LEWIS discusses the value of this information and the main areas examined.

### Ready store of facts

Legions of people in the City of London are engaged full-time in the production of acres of statistics, charts and financial information, the quality and sophistication of which varies enormously. For the most part the recipients are the institutional and private clients of stockbrokers or commodity brokers, or the financial Press. It is sometimes difficult to imagine where all this carefully researched material finds a home: some no doubt is carefully read, studied and subsequently filed away for reference. Equally certainly some will be instantly discarded.

Undeterred, the researchers and analysts continue to pour out their studies, with all the appropriate recommendations. Inevitably, there are contradictions between various camps which can leave the reader somewhat confused.

A recent study carried out by the Department of Economics at the University of Bristol provided some encouraging reading on the accuracy of stockbrokers' forecasts. It started off by saying that even the executives of the companies themselves experienced some difficulty in forecasting their own profits or cash flows for more than a few months ahead. "In the circumstances one could hardly expect outsiders to do better than company executives," the study points out. It also makes some allowances for the fact that the stockbroker is usually not equipped with the most up-to-date information.

The survey took in 600 individual profit forecasts taken from 750 old circulars. The resulting projections related to 171 companies and represented the predictions of 38 research organisations. The survey came to a number of conclusions, but among them was the fact that almost one-third of broker forecasts were within plus or minus 5 per cent. of the actual outcome, and just over half were within 10 per cent. either way. Perhaps the most encouraging remark was that despite lack of the same information, brokers were "nearly as good as company executives in predicting profits for periods of up to one year ahead."

To a considerable extent, then, the efforts of stockbrokers appear to represent a worthwhile exercise, though the report is not all praise. On the

question of the variation in quality the author writes "Sometimes the comments are as naive as those not infrequently found in the less well-informed financial Press and are fairly obviously the work of inexperienced research staff."

### Appetite

But be that as it may, the appetite for good, sound statistics, produced quickly, is increasing. It is perhaps inevitable that we have followed Wall Street's example and are now turning more and more to computer techniques. Datastream, now up for sale and until recently controlled by stockbrokers Hoare Govett is probably the best example of that. The operation started as long ago as 1964 and by 1973 only 64 terminals had been installed. The current figure runs well over 200, even though we had a blistering bear market in 1972-74 which sapped the strength of a great many financial institutions who make up the bulk of Datastream's customers.

It became apparent that to expand Datastream and to exploit its full potential, pointed to a change of hands: first, to put the business into the hands of non-stockbrokers and thereby increase its appeal as a service to other brokers; and second the development as planned would probably cost a great deal of money. The final home

of Datastream is still undecided though in the next few days a Memorandum of Sale will be going out to all interested parties, at least one of which is known to be American.

At present Datastream has no equal in the City, or anywhere in Europe. But it could be that the Americans, who are taking an interest in the U.K., are seeking eventually to service all the American banking and broking houses which have settled in London. The U.S. counterpart of Datastream, Interactive Data Corporation (a subsidiary of Chase Manhattan Bank) has been here for about eight months and readily admits to having a gap in its database as regards U.K. and European securities which it would dearly like to fill. The answer to that one would appear to be obvious.

Perhaps a little unfairly, Datastream has been described as an electronic Exchange Telegraph card, which is no disrespect to Extel but is merely untrue in the sense that the Datastream service goes beyond storage of basic information. It has economic models of both the U.K. and North American economies and all sorts of forecasts and indicators can be extracted from the machine. It is also intended to branch out into Europe and is test marketing in France and is also moving into Germany.

However, so far the discussion has been about statistics. There is a school of thought that dis-

cards historic information—known as "fundamentals"—as a waste of time. Ask any chartist, or technical analyst in its more refined form, what chartism is all about and the inquirer would probably receive a different answer each time. But basically it is all about price. The technical analyst would argue that the fundamentals are already in the price and that the share price represents the "net effect" of the fundamentalist actions. They are therefore convinced that it is not statistics that one should follow but the price itself.

### Following

In other words technical analysis boils down to following the money, seeing whether buyers of sellers are moving in, and making a judgment as to whether a movement in either direction is overdone in accordance with the historic trend in the share price as shown on the chart. A jobber in the Stock Market would probably call that intuitive trading; he senses the presence and strength of buyers or sellers and adjusts accordingly. The chartist would maintain that the jobber is practising technical analysis without even knowing it.

There is now some following for the technical analysts and more and more frequently one finds that stockbrokers or investment houses have taken on a chartist, more often than not on a "just in case" basis. The most convincing arguments for chartism is that it is probably a tool to be used for timing rather than selection. In other words, fundamentals may show which share to buy but not when. It is possible to construct a highly-stylised "fargon" to fuse the unutilised and give ment in favour of a share, but lose money because no one else agrees with you. Six months later you may be proved right in your thinking, but it is possible that by then the shares have fallen away for lack of support.

Where charts and the technical analysts have made a staggering progress is in the field of commodities. No respecting commodity dealer would move aggressively either direction without consulting his chart—probably produced by someone in Chart Analysis, Eurochart Investment Research. And reason why they work so well in this area is relatively simple. No one in the commodity market is interested in the commodities; he is trying to consume the commodity in a dealing profit. The issue is not complicated by investment considerations, and there are no fundamentals to muddy the waters—it is a pure decision on timing.

Another exciting point for the chartist to work on is the world of currencies. Already most producers of charts are well entrenched in this field. The technical analyst also formed quite a formal Association, whose members include all the leading banks. But if the analysts have pressed some of the banks and institutions, there are hordes of doubters who will argue that anyone could construct a case for investment of historic patterns and the project forward projections. In fairness, this criticism does not apply to the top level chartists and is something of a backhanded argument. Most difficult would be to convince the man in the street of such "fargon" as "head and shoulders", "flags" and "bottoms", triangles, pennants and so on do not just represent possible to construct a highly-stylised "fargon" to fuse the unutilised and give ment in favour of a share, but lose money because no one else agrees with you. Six months later you may be proved right in your thinking, but it is possible that by then the shares have fallen away for lack of support.

## Computer backing for card services

THE CITY's cohorts of analysts, researchers and commentators can only function if they have the relevant basic information. It has become almost second

nature for anyone, just as a preliminary check, to consult the ubiquitous Exchange Telegraph card. From that it is possible to ascertain the substance, record and size of any public company. Details of the Board, the company's bankers, all the important aspects of the last balance sheet and profit and loss account are included, as is a shortened version of the chairman's most recent statement.

The service is invaluable and its position has been assured by the disappearance of its only rival, the Moody's card. But impregnable as this service would appear to be, the requirement for more up-to-date and more sophisticated information has had to be satisfied. As in the U.S., computers are the obvious answer and are coming more and more into the picture.

The service that has been described, perhaps a little unfairly, as the "electronic Extel card," is that of Datastream, the computer-based statistical information service previously controlled by stockbrokers Hoare Govett. At the moment Datastream is up for sale since, one suspects, the tail was getting almost as large as the dog. A Memorandum of Sale is shortly to be despatched to all the interested parties, whose identities for the present remain a secret. It is certain that there is more than one interested party from North America.

### Impressive

The Datastream service is impressive and has so far appealed to 200 outside companies. These are mainly in London, but there are other terminals installed in Edinburgh, Glasgow, Bristol, Manchester and Dublin. The computer has stored financial details on over 2,500 U.K. equities with a complete accounts analysis starting shortly on 1,000 leading companies; up to 150 accounts items for each company going back for five years can be stored. At a touch of a button it all comes pouring out. The system not only holds information but calculates a variety of the key ratios, and can be programmed for almost any ad hoc exercise.

The databanks retain details on 1,800 North American securities, 800 Japanese and 500 European.

The computer also contains economic models for both the U.K. and U.S. economies and basic economic details of a great many other countries. It can compare world share indices and adjust for exchange rates. On another level it can provide a complete portfolio valuation service.

Its growth now will depend on its new expansion plans in France and Germany. To this end Datastream is working in DAFSA, the French version of Exchange Telegraph and some test marketing is taking place. Similarly, Datastream is working with another equivalent force in financial information in W. Germany called BDZ. It is hoped that this will attract European customers; there are already a number of Dutch clients.

It could fairly be said that just at the moment Datastream has the market pretty well sewn up in the U.K. and once it changes hands to a non-stockbroker it is more than likely that the other brokers may well be more willing to take the service.

However, there are signs that the Americans are taking a shine to the U.K. market, not least of all because someone needs to service all the North American banks and broking firms that have set up in London. Such a group is Interactive Data Corporation, a subsidiary of Chase Manhattan Bank. This group has only been set up in Britain for eight months, and it is not difficult to visualise fierce competition if the parent decides to throw its financial weight behind growth here.

The approach is not to provide any set services—and that is where it mainly differs from Datastream. It is capable of producing almost any information in any form or order. There is a direct line to the big computer in Boston which holds all the information on the American and Canadian companies, plus economic details of the European countries. The one glaring gap at the moment is detailed information on U.K. and other European securities. And the fact that it is anxious to do so might suggest more than a casual interest in Datastream.

Interactive's customers at the moment number some 400-500 and there are 20 applications in

Britain. London is the first step the company has taken outside of North America, though its objective is to have a local base in all the major financial centres which offers an international finance information service. The only one thing it cannot do is advise on shares; in the U.S. it is not a registered investment adviser.

Other stockbrokers in the U.K. have made substantial investments in computers, though this has mainly been for in-house use and for clients—strictly not available to outsiders, except to the Press. Those that have ventured into the computer area have done so mainly for their fixed interest business rather than for equities.

Laurie Millbank, for example, has a computer which can provide three basic vital pieces of information to its staff: first, prices are kept bank up to date by radio telephone from the floor of the Stock Exchange; secondly, all the adjusted yields are calculated instantly by the computer; finally, the system can also produce visual historic information, such as yield curves and stock comparisons.

### Switching

The computer lends itself particularly well to the highly technical markets like gilt-edged securities, corporation stocks, industrial fixed interest stocks or bonds. It also works well for the investment trust sector where Hoare Govett produce extremely comprehensive figures, as do James Capel and Scottish stockbrokers Wood Mackenzie. Laurie Millbank is now adding debentures to its armoury, and there is a strong chance that the range will continue to be added to rather than remain static. The one area where those particular brokers are anxious to expand is in portfolio analysis. Apart from straight valuation, the computer is also able to provide "switch analysis"—that is, to pick out when gilt-edged stocks can be profitably switched.

The trend then is definitely set to provide more sophisticated information more quickly. The dealers equipped with the best information should, in theory at least, have the edge on the competition. And that thought alone is likely to ensure that computers will continue to play an ever-increasing role.

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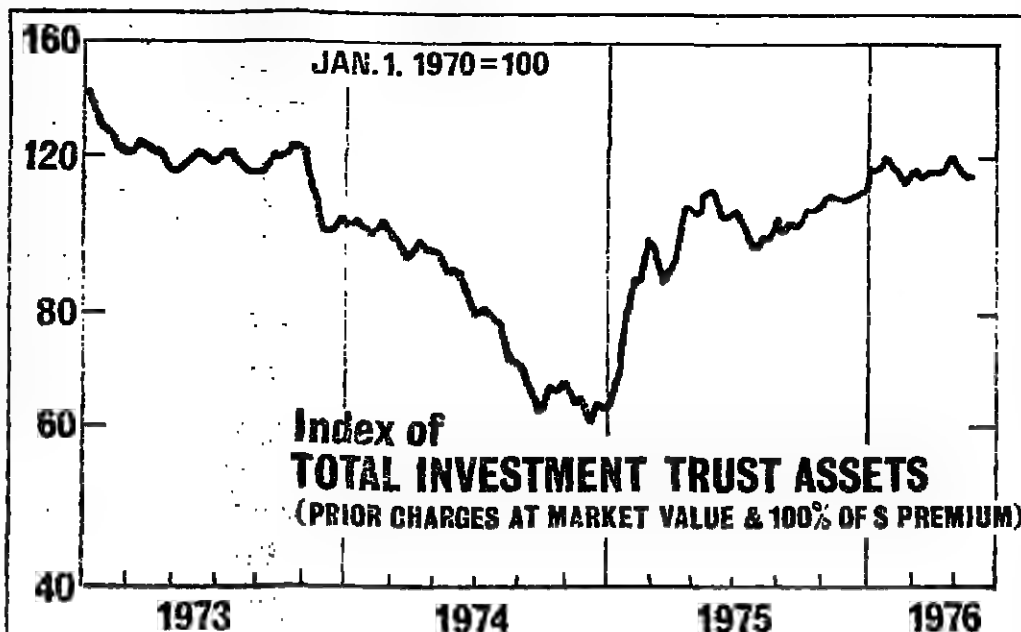
# Measuring performance of trust portfolios

T TRUSTS are one area where performance can be accurately monitored. Indexed prices are produced dividing the total value of underlying assets by the number of units in issue, and in vast majority of cases the statements are made daily to account of stock market nations. Apart from a margin built into the statement of Trade formula calculating the bid and offer which allows managers room for minor adjustment it can fairly be said that movement of the prices provide the instant information needed to form a fair opinion of the ability of the managers.

Whether that is a good thing is open to question. Daily from the investment managers' standpoint, since all exposure can result in considerable pressure to which fund managers in different investment trusts, pension funds, private portfolios, and companies, etc.—are exposed.

However, given that all this information is so freely available it is perhaps hardly surprising that a number of institutions have set to and devised statistics embracing funds and have produced charts to be known as "trust charts". Once a year round Christmas there is a ritual of finding out made the most money for holders (or lost the least) those who are to collect the cash soon.

One of these statistics are used in a very sophisticated way. Probably the best known of these produced by the Money Management Unit. The table shows what would have happened to £1,000 had it been invested for five, four, three, or one year up to latest date; the figures show movement from offer price to price over the period. The income that would have been produced by way of dividends is also shown. This figure known as "return" is produced by adding both the capital and income elements. The table also shows the change in the beginning of the year and the move-



Graph by courtesy of Hoare Givett Ltd.

ment over the last month. The magazine *Planned Savings* also produces statistics, though not as frequently as does the *Investors Chronicle*, which produces a quarterly review. The average fund manager is highly critical of these tables, and for good reason. It is all right of course, if you are in front, but there is a great danger that unitholders will become over-impressed with short-term performance and will actually pull the cash out to switch funds. As has been said on more than one occasion by commentators and fund managers alike, past performance is absolutely no guide to future performance. In fact it is rather a poor guide in most cases.

## Danger

There is a risk that the tables will be misinterpreted altogether. For example, it is essential that when judging funds that like is compared with like. It would be quite wrong to judge income funds with capital growth funds, or make comparisons between funds based on different areas of the globe. It would also be

a mistake to judge a £100m. trust with a £500,000 trust. All these aspects have to be taken into consideration. If, because of personal circumstances, an individual requires income he will naturally buy an income fund. That fund should be judged on the income return that it provides, and not on the roll-up of its capital growth with its income, and then be expected to match a fund whose objective is straight capital gain.

Similarly, you cannot take a Japan-based fund or North American fund and complain that it has not matched the performance of the Financial Times Industrial Ordinary index or the F.T. Actuaries All-Share index, both of which are based on U.K. equities. Yet this is often what

appears in the comparison tables. Having said that, there is clearly a place for performance figures. If a fund appears in the top ten or 20 trusts consistently then it can fairly be said that the investment manager is really doing well—or at least better than his contemporaries—and there is some room for satisfaction. Whether the unitholder who is not invested in that particular trust should sell his existing units and reinvest in the successful fund is open to some doubt.

But there is some evidence to support the view that unitholders are not quite so obsessed by short-term performance as they were in the late 60s when judging performance was

almost a national pastime. The emphasis now is rather more on security than on making the fast buck. Unit trusts are now regarded as a convenient and efficient way of investing in shares and not a means of making a fortune.

## Grasped

Moving on to another form of trust, probably the most popular in the Stock Market is investment trusts. These trusts normally publish their asset value once a year, in the full report and accounts, along with details of the contents of the portfolio. These figures are eagerly grasped by the analysts who can then compare the asset value alongside the share price and see whether or not either the premium or, much more likely nowadays, the discount is in line with the market.

Large sums of money and countless hours are spent on estimating what happens to the asset values in between reports. The analyst is equipped with the knowledge of the portfolio contents and the last asset value; it is therefore possible, by applying the appropriate adjustment for market movements to make a clever guess at what the asset value stands at any given moment. Hoare Givett, one of the specialists in this sector, has a computer which produces reams of data to help their dealers. In arriving at its estimates of asset values, no fewer than 200 different indices from around the world are fed into the computer.

Hoare actually produces these charts daily and does a rather more comprehensive weekly issue. The information recorded

includes the price range during the past 12 months; the premium or discount on the estimated asset value; the percentage of any of the trusts invested through the dollar premium; the gearing (borrowing) ratio and so on. The weekly edition contains graphs on all the major trusts which plot the asset value in relation to the share price and show the relative discount.

Similar figures are produced by stockbrokers. Wood Mackenzie, James Capel and Myers, among others. One might well ask why this welter of information is needed. Unlike the unit trust the share price of the investment trust does not represent exact asset value—it is subject to the same pressures of supply and demand as any share. The price is nevertheless related to the asset value and the dealer is watching for any slight move out of line or change in the relationship between the two factors. Markets are very thin in investment trust shares. If there is a slight movement it is usually of a temporary nature unless there has been some unknown change in basic factors.

Thus the dealer will be seeking to take advantage of any of these realignments in price and he will deal on the discount according to the statistics he has in his possession. It is quite normal for a broker to make a good deal out of money out of what might otherwise be regarded as a poor trust. The dealer is not judging the performance of the fund, merely watching the share price and its relationship with the asset value, plus movements in other similar trusts. In such a tight and professional market the broker or investor needs all the statistical advantage he can muster.

# Greater acceptance of the chartists

SCEPTICS still abound in the City when the discussion turns to chartism, or technical analysis as it is sometimes called. However, the cries of "rubbish" are perhaps less strident than in the past and there is more of a grudging recognition that the study of charts as opposed to fundamentals—yield, earnings yield, the relationship between earnings and price and a whole host of other ratios—may just possibly have something to offer. We are still light years away from anyone actually claiming that charts are the definitive form of share analysis, though the greater acceptance can be measured by the number of previously cynical brokers and investment houses which now employ their own in-house chartists. On Wall Street, of course, chartists enjoy a much more elevated position and are part and parcel of every investment house.

The technician would also argue that if his thinking is wrong then this will quickly become apparent too and that it is far more likely that he will be able to cut his losses. The fundamentalist on the other hand may have an absolutely brilliant thought out case for buying a share, but if everyone else does not agree then the share price will not respond. He may go ahead and buy his shares but it may take six months for the facts to dawn on everyone else and, in the meantime, even though he was perfectly correct in his thinking, the price may have fallen for lack of support. And when the buying does come it merely puts the shares back to square one. The technical analyst would also point to the impracticality of fundamentals on the basis that it is impossible to get up to date information, the figures when published are already out of date and the balance sheet is usually published about two or three months after the close of the financial year. But even if the information were more up to date the chartist would argue that the conclusion that this or that share is good or bad "Value" is totally meaningless. The right price can be anything so long as people are prepared to pay it, and therefore the study is not in the facts but in the share price.

## Counter

The age-old counter to the merits of chartism is very simple. It is that it is possible for almost anyone with the patience and application to plot the historic course of a share price, find a formula for buying and selling that would have worked and then, in the belief that history will repeat itself, project that same formula forward and give it some sort of magical significance. This sort of approach has been patently unsuccessful.

Technical analysis in fact falls into various categories and, rather like economists, it is possible to get a different answer from each individual. David Fuller, one of this country's best known technicians who heads up the firm of Chart Analysis, places them into two camps: the men who plot the history and make formulas by spotting patterns—"head and shoulders", "flags", "pennants" represent some of the jargon—he calls the "reactionaries"; and the others, including himself, he calls "anticipatory".

But if there are differences in approach there is common ground in one thing and that is charts represent a study in the price, the belief being that all the historical information—latest profits, future profits, in short all the fundamentals—are

either discounted or stored in the share price. Technical analysis therefore work on the premise that the vital trend to watch is that of supply and demand.

The charts will show which way the flow of money is going and with the help of having the past behaviour of the price it is then possible to see if a given trend has been overdone: that is, whether the shares have been either over-bought or over-sold. And it is quite true that a market fall or market rise has a self-feeding quality; in other words, the herd instinct dictates that people will indeed follow the money. If a share price starts to move investors will plunge in for fear of missing out. And the converse is equally true.

The technician would also argue that if his thinking is wrong then this will quickly become apparent too and that it is far more likely that he will be able to cut his losses. The fundamentalist on the other hand may have an absolutely brilliant thought out case for buying a share, but if everyone else does not agree then the share price will not respond. He may go ahead and buy his shares but it may take six months for the facts to dawn on everyone else and, in the meantime, even though he was perfectly correct in his thinking, the price may have fallen for lack of support. And when the buying does come it merely puts the shares back to square one. The technical analyst would also point to the impracticality of fundamentals on the basis that it is impossible to get up to date information, the figures when published are already out of date and the balance sheet is usually published about two or three months after the close of the financial year. But even if the information were more up to date the chartist would argue that the conclusion that this or that share is good or bad "Value" is totally meaningless. The right price can be anything so long as people are prepared to pay it, and therefore the study is not in the facts but in the share price.

David Fuller describes chartism in the following way: "The empirical analysis of crowd psychology observed from crowd actions." I imagine that amounts to the same thing. But if technical analysis is only gaining slow acceptance in

the world of the stock market, there has been dramatic progress in other areas. Probably the principal growth market of the moment is in commodities. Chart Analysis offers a chart service, as does Investment Research in Cambridge headed by Mr. Ellinger and a host of smaller groups, among them Eurochart, a firm fathered by a commodity broking company. Another area beginning to attract a great deal of interest is international currencies, including coins like Krugers.

The beauty of commodities and why charts are so appropriate is that they are basically less complicated than shares. Very few commodity dealers would dream of dealing these days without first consulting their charts. The commodity buyer wants only one of two things: either actually to consume the commodity for his business, or to make a profit. He is not a "holder" or an "investor" in the same way that a buyer of shares might be, there is no income to be gained from holding commodities. Therefore the timing in commodity trading is of the essence, and there are no real fundamentals to clutter the picture. Supply and demand rules—upreme.

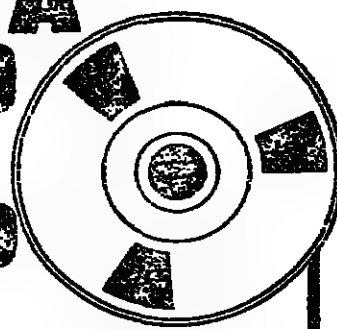
## Momentum

Overall, the growth in the number of chartist advocates is gaining momentum. The Association of Chartists and Technical Analysts now boasts a healthy membership made up of roughly 60 per cent. stockbrokers, 10 per cent. professional chartists and around 30 per cent. merchant banks and investment houses. There is a magazine published three times a year called the *Chartist*, in which the technical analysts expound their theories. This is something of a new venture and is the main bridge to the gap in communication—a flaw that even the chartists admit to.

There is something irritating about a set of people who set themselves up as a new mysterious force and who talk in highly jargonised terms. This has probably driven away more potentially interested parties than anything else. In any event, what emerges from all this is that the study of charts is a valid method of appraising investment timing. The majority

of fund managers appear to work on fundamentals and technical analysis; the first to identify an attractive share and the charts to dictate the timing. Some of the purists would argue that this is cheating, but that happens to be the way at the moment.

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Our new system of charting is also based on the principle of "momentum". It shows you the momentum of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "trend". It shows you the trend of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "support and resistance". It shows you the support and resistance of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "volatility". It shows you the volatility of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "liquidity". It shows you the liquidity of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "dividend yield". It shows you the dividend yield of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "earnings per share". It shows you the earnings per share of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "price-to-earnings ratio". It shows you the price-to-earnings ratio of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "dividend cover". It shows you the dividend cover of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "return on capital employed". It shows you the return on capital employed of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "profit margin". It shows you the profit margin of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "gross profit margin". It shows you the gross profit margin of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "operating profit margin". It shows you the operating profit margin of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "net profit margin". It shows you the net profit margin of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

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Our new system of charting is also based on the principle of "debt-to-equity ratio". It shows you the debt-to-equity ratio of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "current ratio". It shows you the current ratio of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "acid test ratio". It shows you the acid test ratio of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

Our new system of charting is also based on the principle of "working capital ratio". It shows you the working capital ratio of a share at any given time, and how it has changed over the last 12 months. This gives you a much clearer picture of the market and helps you to make better decisions.

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## Technical Analysis for Institutional Investors

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## GOLD MARKET

NEW YORK, June 24.

[illegible]

## FOREIGN EXCHANGES

Swiss francs per U.S. dollar  
 U.S. dollars per Swiss franc  
 Source: Swiss National Bank

Month	Exchange Rate (Swiss francs per U.S. dollar)
Jan	3.40
Feb	3.50
Mar	3.45
Apr	3.50
May	3.55

[illegible]

5-14	535 878	2-44 1/2	1 1/2	New York	140-1.50	comp	2-48-24
5-14	578	2-44 1/2	1 1/2	Montreal	100-60-70	open	2-48-24
5-14	578	2-44 1/2	1 1/2	Amster	100-60-70	open	2-48-24
5-14	578	2-44 1/2	1 1/2	Brussels	100-100 pm	open	2-48-24
5-14	578	2-44 1/2	1 1/2	Genoa	100-60-70	open	2-48-24
5-14	578	2-44 1/2	1 1/2	London	100-60-70	open	2-48-24
5-14	578	2-44 1/2	1 1/2	Madrid	100-60-70	open	2-48-24
5-14	578	2-44 1/2	1 1/2	Paris	100-60-70	open	2-48-24
5-14	578	2-44 1/2	1 1/2	Rome	100-60-70	open	2-48-24
5-14	578	2-44 1/2	1 1/2	Vienna	100-60-70	open	2-48-24
5-14	578	2-44 1/2	1 1/2	Zurich	100-60-70	open	2-48-24

5-14 per cent. seven-day 5-14 per cent.  
 5-14 per cent. six-month 100-100 per cent.  
 5-14 per cent. three years 100-100 per cent.  
 5-14 per cent. four years 100-100 per cent.  
 5-14 per cent. five years 100-100 per cent.  
 5-14 per cent. six months 100-100 per cent.

U.S. dollars and Canadian dollars: two  
 and 12-month 5-14 per cent.

AUSTRALIA

June 26	Amst. 5	10.69	2-48-24
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JOHANNESBURG MINES

June 26	Amst. 5	10.69	2-48-24
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American Corporation  
 Consolidated

[illegible]

U.S. Industries	18.87	+0.08	Citic Finance	0.20
U.S. Chemicals	18.28	+0.00	Continental	0.20
U.S. Property Trust	11.36		Equifax Consolidated Inv	0.20
U.S. Airlines	10.12		Federale Volksbanken	1.18
U.S. Banks	11.85		Global Development	0.20
U.S. Smelter	13.00	+0.01	Guardian Assurance Co.	1.18
U.S. Australia	12.98		Huluwa	0.85
U.S. Brazil	12.98	+0.01	Industriale	0.85
U.S. Copper	10.30		Macarthy Roofing	0.20
U.S. Japan	11.55	+0.05	Metrol	0.20
U.S. Korea	11.16		OKB Bank	0.20
U.S. Mexico	10.55		Overseas Investments	0.85
U.S. Holdings	12.80	+0.05	Pacific Mutual	1.18
U.S. Europe	12.80	+0.05	Prime Holdings	1.18
U.S. Africa	12.80	+0.05	Rockwell Properties	1.18
U.S. Asia	12.80	+0.05	Southern Group	1.18
U.S. International	10.97	+0.01	Staco	0.64
U.S. Europe	10.97	+0.01	Staco Holdings	0.64
U.S. Asia	10.97	+0.01	Staco	0.64
U.S. Africa	10.97	+0.01	Staco	0.64
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U.S. Africa	10.97	+0.01	Staco	0.64
U.S. International	10.97	+0.01	Staco	0.64
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## FINANCIAL TIMES SURVEY

Friday June 25 1976

## VIENNA

Already occupying a central place in the Austrian economy, Vienna is consolidating its position as an international centre. Vast building projects are being pushed ahead, against a background of alleged corruption and inefficiency, while demographic trends are steadily reducing the city's working population.

## The capital's changing face

Paul Lendvai  
Correspondent

WELCOME to Vienna these days, encountering a plethora of posters, might well be the first impression of the closing stages of a hectic election campaign. Socialist administration of the city of 1.6m. inhabitants is on posters and Press statements for a "yes to a" which is claimed by Leopold Gratz as the most socially minded city in Europe. A maze of streets and innumerable building sites confronts visitors before they are able to reach the city centre and to admire the splendour of the St. Stephen's Cathedral or the Hofburg complex. First impressions seem to reinforce the belief that a city is engaged in erecting its greatest building complexes in its long history.

The posters, put up by the city, depict a culture as a city of bankruptcy and corruption in with regard to the very city. The Socialists are so proud of. To be a head.

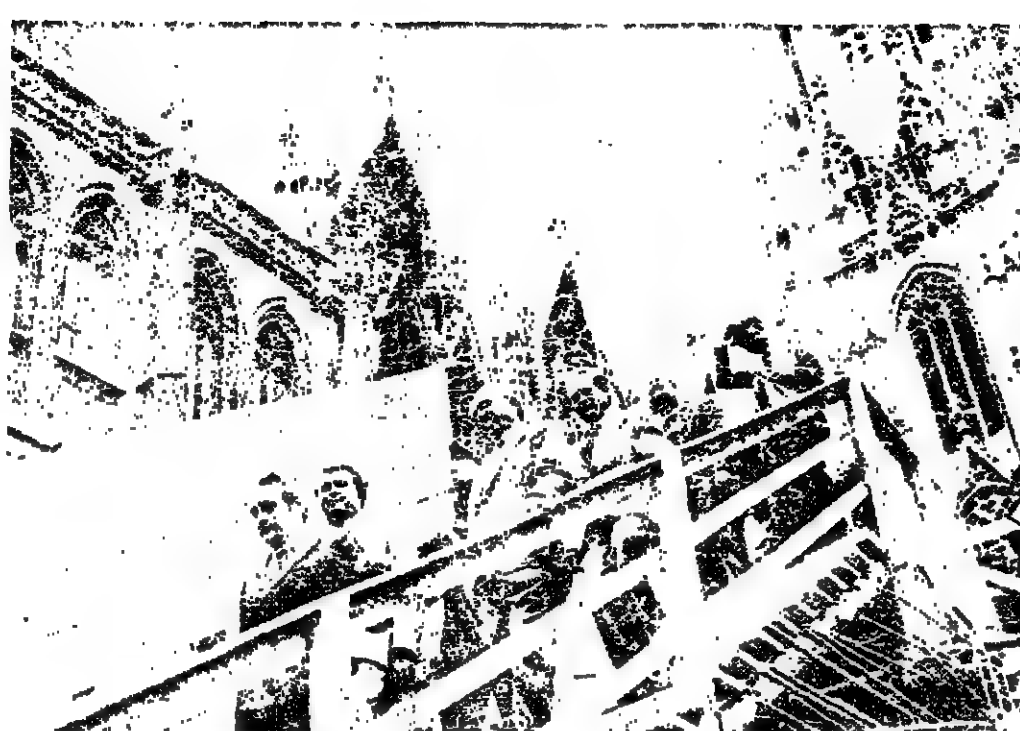
this yet another socialist poster retorts: "the OEVP [the opposition People's Party] grumbles —the SPOE (the Socialists) works. But the war of posters is misleading since the next municipal elections are due only in the autumn of 1978 and a general election took place as recently as last October. Why, then, the propaganda battle? What has engendered the impassioned controversies dominating political and social life in Vienna?"

It was the coincidence of shattering indictments of mismanagement pervaded by the stench of corruption which forced the popular Mayor, on to the defensive. The controversies revolve around projects launched long before Herr Gratz, former Minister of Education and later parliamentary chief whip, took over and led the "reds" to their greatest post-war political triumph by increasing their share of the popular vote to over 60 per cent. at the 1973 October municipal elections. He won, even if indirectly, yet another resounding vote of confidence at the general election of last October when the Socialists reached their best ever result, capturing 59.8 per cent. of the eligible voters in the capital. The weak opposition party, as always in the midst of obscure personal infighting and lacking a dynamic vote-setter in "red" Vienna, stakes its long-term hopes on making a permanent issue out of the city's affairs which have recently come under a microscope.

Although the 47-year-old Mayor is as popular as ever, he has now become the target of Press criticism for what is described as his tendency to skirt decisions, his ingrained love of compromise, his complacency and his dislike of "unpleasantness". In a spirited counter-attack at last month's congress of the Viennese Socialists (with 232,000 registered members, by far the strongest party organisation in the country) and also in informal talks, Mayor Gratz vigorously defended the controversial projects and his personal behaviour in face of a corruption scandal.

## Airfield

The most publicised issue concerns the liquidation of Bauring, the construction and engineering company with a production staff of about 3,000, owned and run by the municipality. Instead of concentrating on housing projects in the capital and elsewhere, the company engaged in the building of an airfield in Saudi Arabia and other transactions. While the courts are trying to trace millions of pounds allegedly paid as kick-backs to Saudi Princes and officials, the company, despite a new management since 1974, has remained the subject of Press comment. What Viennese papers called "the last act of the Bauring tragedy" was completed on June 21, when the company was split up into several companies. Two firms merged with other building administration in general and companies, although the municipal



Mayor Leopold Gratz inspecting an underground railway site in front of St. Stephen's Cathedral.

ity retained 74 per cent. and 50 per cent. of the equity, respectively. Including the provision of capital for the new conglomerates and the writing off of old debts, the Bauring affair has so far cost the Viennese taxpayers the equivalent of £40m. The crux of the criticism against the present municipal administration in general and Herr Gratz in particular is that

it failed to grasp the dimensions of the affair at an early date and instead hesitated far too long in choosing between a financial reconstruction of the firm and outright liquidation. Last but not least the Press takes a poor view of some prominent Socialist politicians who failed in their duties as members of Bauring's supervisory Board, yet who to this day con-

tinued to stay in their lucrative positions. The Mayor rejects both the direct criticism and the innuendos. In addition to accusing the Press of deep-seated aversion against "red" Vienna, Herr Gratz maintains that the law should take its course before any consequences can be drawn. He also contrasts the publicity devoted to the affair with the lack of an outcry

when the federal State recently saved private textile and paper companies by the injection of £50m. of ERP funds. He is convinced that the new firms will be economically sound and viable enterprises, serving the Viennese economy and providing jobs and earnings for the people. In this respect he also refers to the major change carried out through setting up a holding company to control and co-ordinate the 30-odd diverse enterprises which are partly or wholly owned by the city.

While the Bauring affair has evolved under the shadow of corruption charges, the controversies about the AKH (Allgemeines Krankenhaus) the largest hospital complex in Europe now under construction in Vienna are fraught "only" with charges of overambitious planning, mismanagement and plain sloppiness (the famous Schlamperei). Though the go-ahead signal was given in 1958, political back-seat driving in the time of the great coalition up to 1966 and inefficiency and administrative muddle afterwards have combined to slow down construction, which has already cost about £90m. It was at the prodding of the Mayor that at last an operating company was set up in the autumn and foreign experts were asked to present a report. Submitted last March, it gave in 480 pages a shattering indictment of inefficiency and faulty planning. Though the number of beds will be reduced from 2,730 to 2,000, costs by the end of the construction in 10 years' time, assuming an annual inflation rate of 9 per cent., will have reached the staggering total of some £800m.

from 2,730 to 2,000, costs by the end of the construction in 10 years' time, assuming an annual inflation rate of 9 per cent., will have reached the staggering total of some £800m.

## Projects

Meanwhile, the city has also embarked on other major projects. These include the belated construction of an underground railway, with the first line beginning to operate in 1977-78. The 18-mile basic network is now scheduled to cost about £450m. by 1980. It may be recalled that the underground project was first mentioned in the City Council in 1905 and that the mayor announced the projected construction in 1913, on the eve of World War I, which ended with the collapse of the Austro-Hungarian empire. This, in turn, transformed the cosmopolitan capital of a great multinational empire with 62m. people into a city on the eastern fringe of a small landlocked country, accounting in 1923 for a third (and at present for about a fifth) of the Austrian population.

Thus Vienna's role, achievements and frustrations cannot be understood without a glance at the past, including such traumatic shocks as the Civil War of 1934 between "black" and "red," the Anschluss in 1938, the forced incorporation into Hitler's Third Reich, leading also to the partial exodus and the killing of the remainder of Vienna's 180,000 Jewish population.

CONTINUED ON NEXT PAGE



## Stadtrat Hans Mayr WIENER RATHAUS A-1082 WIEN

25th June 1976

Dear Sirs,

Since the early part of the century Austria (and with it Vienna) has been through years that were fateful, in the true meaning of the word. Initially Vienna was the capital and centre of the Austro-Hungarian Monarchy. After the First World War it remained a city with a million inhabitants but was left as the capital of a land with a population of 7 million. This situation produced great economic and social problems which ultimately led to the country's downfall. The Second World War left Austria in ruins while its people suffered greatly. The rebuilding of the country took all the available strength.

Today Austria is a neutral independent state with a stable economy in which setbacks have made themselves much less felt than in other countries. Unemployment is traditionally low in Austria and by international standards prices may be described as stable. The partnership between both sides of industry that exists in Austria enables a solution to be found to most economic problems with little or no conflict.

Today, Vienna is one of the main cities linking East and West. At present more than 300 Western firms in the Austrian capital have branches and sales offices for trade with countries of the Eastern Bloc. More and more large banks from both West and East are moving into Vienna and the city also houses the Headquarters for many international organisations. At the same time, Vienna is Austria's most important industrial and commercial centre, generating some 30 per cent. of the country's GNP. Here the service sector predominates with a share of 60 per cent., although industry, with 37.7 per cent., is also strongly represented. It is our intention to maintain what we consider a good balance in the future.

The Financial Times Supplement contains much that is informative about Vienna and I hope that you will find something that will interest you. We should like to think that one day you will decide to visit Vienna yourself, in which case our municipal authorities will be glad to offer you all possible help and advice.

Yours faithfully,

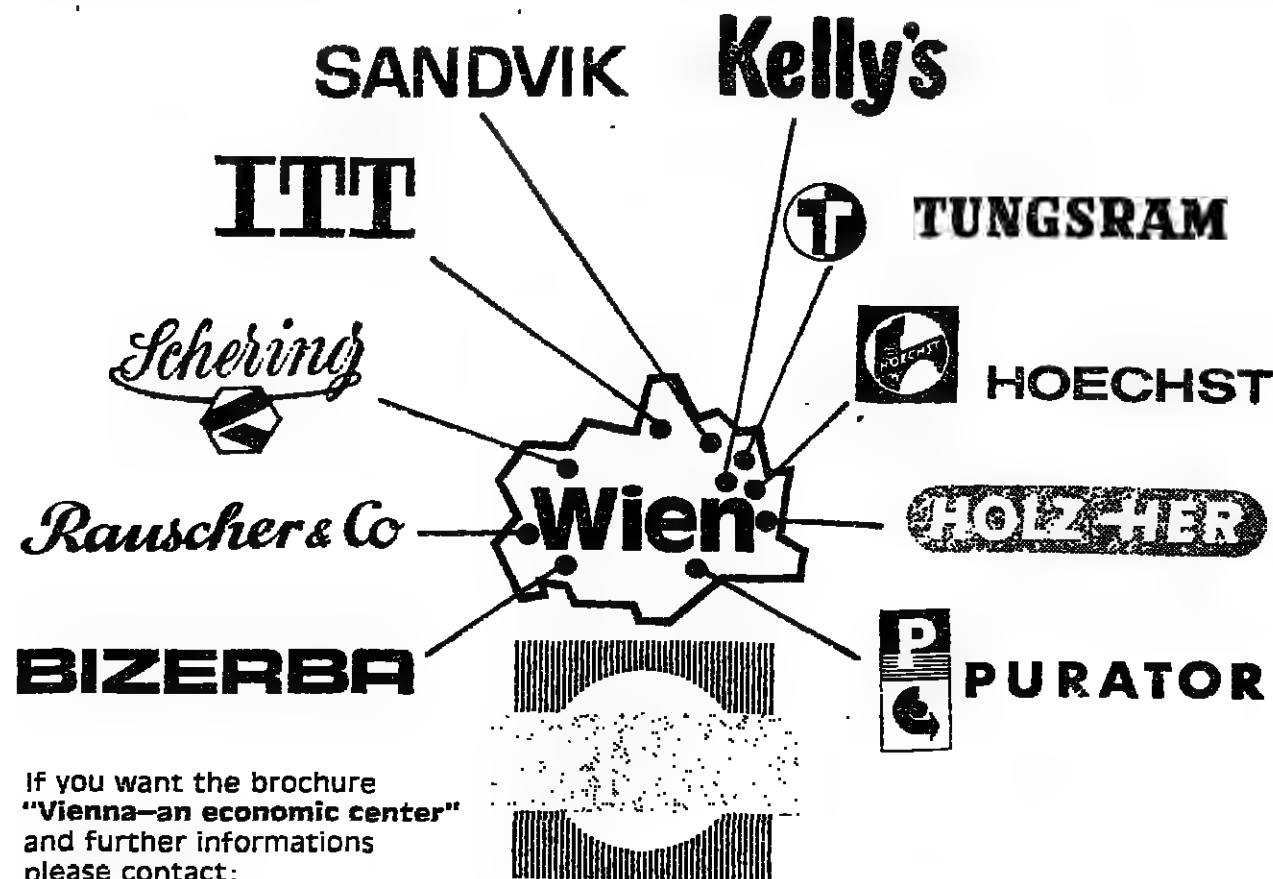
Hans Mayr,  
Stadtrat für Finanzen und Wirtschaft.

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## VIENNA II

## A service for the investor

THE IMAGE of the city of Vienna is really very unlike its reality: the Johann Strauss idyll, if ever it existed, has given way to a businesslike society which contributes more than a quarter of the Austrian GNP and, rather more surprisingly, only a little less than a quarter of Austria's total output in the secondary manufacturing sector. The city is especially well represented in the foods and beverages industry, and in the manufacture of electrical goods, chemicals and machinery.

But large though that contribution may be within the relatively small scale of the Austrian economy, Vienna's share in overall GNP and in secondary industry has been slipping: as recently as 1964 the capital's Gross Regional Product represented 31 per cent. of GNP. The reasons for this falling behind are both general and particular. In general terms, western Austria has profited more than the east, including Vienna, from the booming 1960s and early 1970s. The greater proximity of West Germany is the obvious reason for greater growth in the western provinces: their especially successful tourist trade is another.

In addition Vienna, like so many other towns, has suffered from lack of space and from a less favourable development of the demographic structure. Though the Viennese popula-

tion of working age is expected to go on growing into the mid-1980s at least, it has been rising more quickly elsewhere in the country. At present Vienna houses about 1.8m. of the Austrian population of 7.5m. After World War I, when Austria was predominantly agricultural and had lost its territories in eastern and south eastern Europe, Vienna was considered too large a head providing services for too small a national body. That has long since been repaired: industrialisation in the provinces has brought about a better balance. But it has also sharpened competition between Vienna and the other federal states of Austria for investment, especially in the manufacturing sector.

## Vehicle

Since the late 1960s, therefore, Vienna has made special efforts to attract by judicious assistance and subsidy investment from both within and without Austria. A most important vehicle for this purpose is the Wiener Betriebsansiedlungsgesellschaft (Wibag), a company fully owned by the municipality. Its brief is to provide consultancy and physical facilities for investors in Vienna. The consulting is done free of charge, whereas factory premises are either sold or let—a circumstance which has en-

abled Wibag to operate at a profit (even though that is not its main objective).

Wibag's interest is in the secondary and tertiary sector. Primary industry is not usually suited to an urban environment, whereas the noise and dirt of manufacturing have increasingly come under control. Another reason why primary industry is not on Wibag's shopping list is one of sheer scale: plots of more than 100,000 sq. metres are hard to come by in Vienna. In the tertiary sector Wibag's interest is in whole salers, provided their business extends farther afield, preferably into export markets.

The obvious direction for exports is towards the east and south east, into the former territories of the Austro-Hungarian monarchy, many traditional ties with which have survived two world wars and uncounted revolutions. In a bid to interest hitherto aloof British companies, the Viennese are saying that they can offer expertise in dealing with the Comecon countries as a *quid pro quo* for investment.

What is the truth behind this offer? The fact that Comecon plus Yugoslavia are buying some 22 per cent. of Austrian exports goes a long way towards supporting the Viennese claim. Austria can take advantage of the fact that it shares a system

of industrial standards with eastern Europe, the German DIN system. Moreover German is widely taught in the schools of eastern Europe. These, of course, are advantages which must be shared with West Germany. On the other hand there have been times, and again could be, when Austrian neutrality makes it easier for German states to do business with Austrian concerns than with those in West Germany.

## Specialists

Give that historic and political pattern, Vienna has become a stamping ground of switch traders and other specialists in Comecon trade. It has attracted a considerable number of U.S. concerns, both manufacturers and bankers, as a base for dealing with Comecon, as well as financial institutions from eastern Europe.

The question is legitimate whether all this is no more than a relic of the cold war, or whether it can fulfil a useful function in a period of détente. The answer will depend on each individual case. But certain general considerations do emerge. Since the telephone, telex and aircraft were invented a long time ago, any British (or other) company should be able to do business with the Comecon area from head-

quarters. If its interest is in one Comecon country only, little need be added. But if the aim is continuing business with several of the State-trading states, there is a strong case for co-ordinating the operation. Then there is much to be said for doing so from a centre with good communications into eastern Europe—communications that may be better than those from one eastern European country to another: which has a reservoir of linguistic and other specialists; and which has never lost its personal attractions for many of the east European managers with whom one may be dealing. The great exception to the latter point, incidentally, is Romania. For reasons of tradition Romanians tend to prefer to speak French, use French institutions for purposes of arbitration, and to visit Paris when they go to the west.

Vienna and the Wibag are putting forward the case of Vienna as a base for trading with Eastern Europe on the theory that once a company has set up commercial and warehousing facilities in Vienna, manufacturing could well be the next step.

From its inception in March, 1969, until the end of 1974 the promotional campaign of Wibag and the municipality had existing industrial plant or

land: 5 per cent. for enlarging existing industrial plant or buying and adapting existing plant; and to 7 per cent. for Fashion Centre under construction on the periphery of the city, with its own access to motorway. The new three-building development is to have 70,000 sq. metres of floor space, will be most needed. The same letting to producers and wholesalers of fashions and the agents. Restaurant, bank services, telex and warehouse facilities are to be provided. Newcomers to Austria, and that Austria is no longer among those where low wages, even if basic wages appear reasonable, fringe benefits and other wage-related can add up to 80 per cent. these rates. But in return employer can count on almost undisturbed industrial peace.

He will be expected to in with the institutions it have assured this happy state of affairs. Membership is compulsory in the Chambers Business, which are extremely influential in the making of industrial policy and will not be kindly to newcomers who not obey the rules—written unwritten. The law also requires businesses employ more than four persons to the staff elect a works council with the right to be consulted on company policy where touches labour.

Fortunately Vienna has consoling for those who feel irked by workers' participation or Chamber bureaucracy—however businesslike that may have become, the heart of the past, from Apfelstrasse to Zäuberstrasse can still enjoyed.



Potential investors may qualify for some of the officially subsidised loan and warranty schemes of the federal authorities, such as the so-called ERP credits available at 5 per cent. interest. But these sources under federal control are not specifically oriented towards Vienna. The city itself is prepared to make cash grants for ventures coming within its guidelines. They are available to those coming to Vienna for the first time, as well as those relocating within Vienna, keeping with city planning upon its foundation, when help will be most needed. The same letting to producers and wholesalers of fashions and the agents. Restaurant, bank services, telex and warehouse facilities are to be provided. Newcomers to Austria, and that Austria is no longer among those where low wages, even if basic wages appear reasonable, fringe benefits and other wage-related can add up to 80 per cent. these rates. But in return employer can count on almost undisturbed industrial peace.

## Taxation

On a longer time scale than the initial subsidy, Austrian taxation law can provide for depreciation of up to 120 per cent., with the possibility of carrying forward losses. Thus the inevitable initial loss may be used subsequently to reduce the taxable profit.

It is a matter of pride to Wibag that it does not only develop new industrial parks, but rehabilitates and redevelops old factories. This one of its most important clients. Unfettered upon taking into service a new Sch.759m. plant for detergents and other products on land found by Wibag, also vacated by old factory which Wibag subdivided and refurbished for letting in six distinct lots.

There are to be similarly shared premises at the Vienna

Fashion Centre under construction on the periphery of the city, with its own access to motorway. The new three-building development is to have 70,000 sq. metres of floor space, will be most needed. The same letting to producers and wholesalers of fashions and the agents. Restaurant, bank services, telex and warehouse facilities are to be provided. Newcomers to Austria, and that Austria is no longer among those where low wages, even if basic wages appear reasonable, fringe benefits and other wage-related can add up to 80 per cent. these rates. But in return employer can count on almost undisturbed industrial peace.

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W. L. Luethi

## Changing face

CONTINUED FROM PREVIOUS PAGE

tion, the difficult years of World War II and the following decade of four-power occupation. The Communist take-over in the wake of the Soviet occupation in neighbouring Czechoslovakia and Hungary isolated Vienna and the entire eastern region, comprising also Lower Austria and Burgenland, from their natural trading partners.

A further factor affecting both Vienna and the Eastern region is the steady reduction in the working population, coupled with a rising proportion of old people. Thus the proportion of the people over 60 years old is 25 per cent. in Vienna as against only 15 per cent. in the western and southern regions. Yet, relying also on 100,000 commuters from the provinces and 80,000 foreign workers, the capital is not only a city of opera and music, imperial splendours and cream pastries, but also a major administrative commercial and manufacturing centre, which is still producing 30 per cent. of the Austrian gross national product, though accounting only for 22 per cent. of the population.

The administration of Mayor Leopold Gratz is wholeheartedly in favour of Vienna's "internationalisation." The capital of a country with a sound economy, one of the hardest currencies of the world, and an enviable record of social peace, dedicated to both neutrality and western democracy is ideally suited to become what Chancellor Bruno Kreisky called "one of the political capitals of the world."

In addition to playing host to numerous international gatherings and harbouring the headquarters of two UN organisations (Atom Agency and UNIDO), the city is engaged in the building of the so-called UN-city, a large complex providing permanent office space for 4,000 international civil servants and accommodating a conference centre.

Vienna is providing 35 per cent. of the construction costs, which are now expected to total over 5400m. It is feared, however, that in contrast to the original demands, the international organisations will not need the entire available space and the initiatives of the UN piece, that "Happy is he who forgets what cannot be changed."

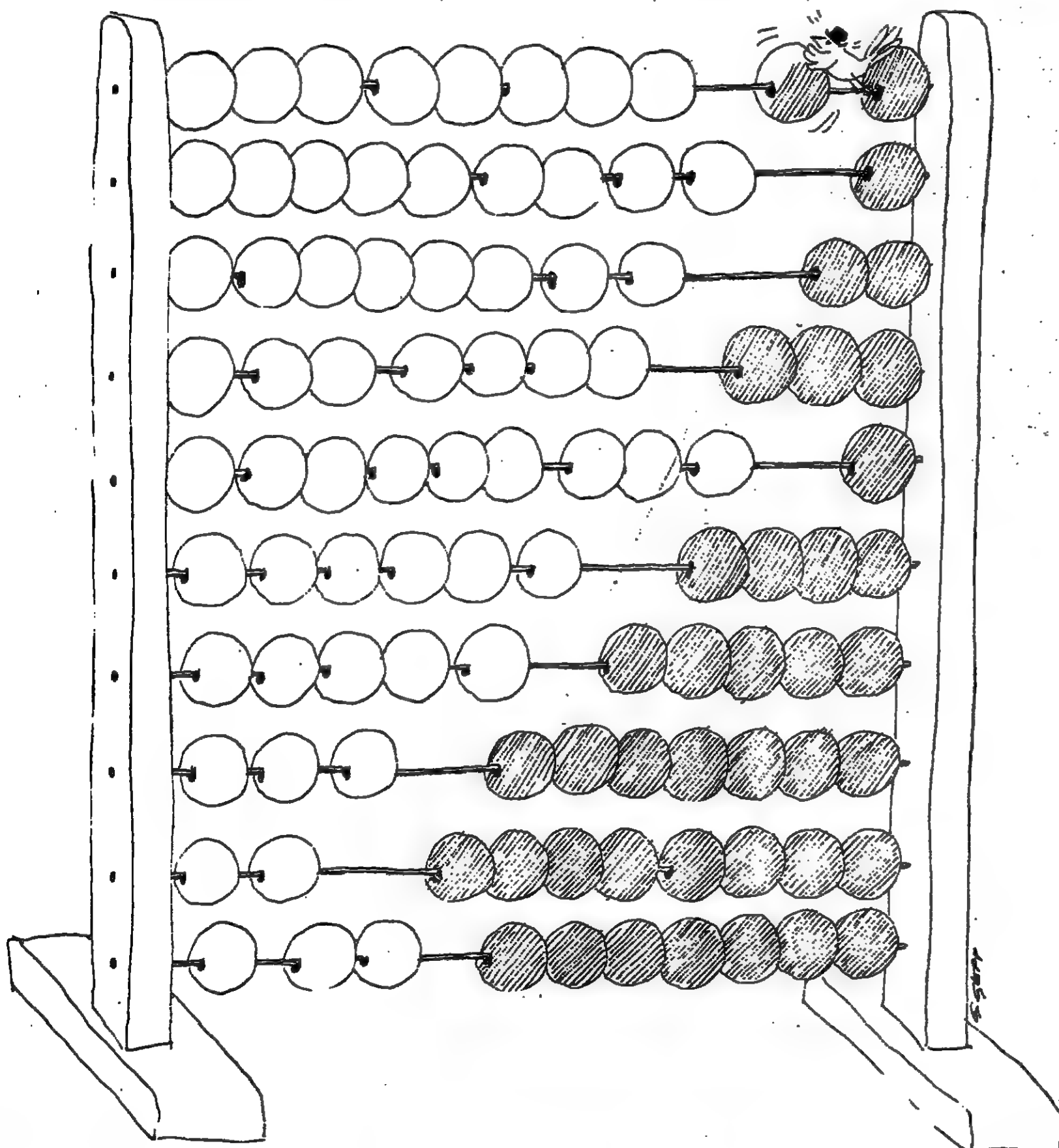
Foreign Minister) to move UN offices from Geneva or New York to Vienna have not made much headway. Nevertheless, there is a policy to be problem in finding other visional or permanent use for the unused space in course of redevelopment schemes. The city has, initially, also launched a costly protection project involving creation of an artificial delta on the Danube.

Deficit

Chancellor Kreisky may be right in claiming that other European capitals that a Vienna engaged in such vast projects as Vienna. But greatness is not a price. The municipal budget of this year will for the first time have a deficit of 600m. and, according to Hans Mayr, recently stressed that the borrowing operations will have to be reduced from 2500m. to 1800m. by 1980. The reason why Vienna is already fired the opening of the campaign for a new settlement is scheduled to be in force only from 1979. Mayor Gratz has already succeeded in securing additional assistance for the underground and transport construction the tune of some 1100m. in the campaign for a new settlement is scheduled to be in force only from 1979. Mayor Gratz has already succeeded in securing additional assistance for the underground and transport construction the tune of some 1100m.

Vienna's changing face reality. It remains to be whether the simultaneous projects will place, as maintained by their critics, an unbearable strain on the finances and on the patience of its inhabitants. The Mayor confident that after five or so the grooming will be gotten and only the improvements will remain. He put it, "The Viennese that every building site will be a few years be part of a beautiful and more modern city." It may be however, that the melancholy and fatal original demands, the international organisations will not need the entire available space and the initiatives of the UN piece, that "Happy is he who forgets what cannot be changed."

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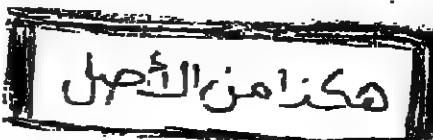
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# A city 'of fiddlers and dancers'

AUSTRIA may well be the most expensive country in the world more than £14.3m. This year the subsidies reach the staggering total of £25.4m, which means that the box office take, covers only 20 per cent of expenditure and every single opera or theatre performance in one of the four theatres costs the State Opera, Operetta Theatre, National Theatre and Academy Theatre, belonging to the Federal Theatre Administration, totalling £21m., and dancers, still enjoying the full operating budget of the Foreign Ministry was a the music of Schubert and Johann Strauss, the "waltz king," reflecting the twin facets of the Austrian character of gaiety and gravity, joy and sadness. Few foreigners know for example that despite the image of outward gaiety Vienna has one of the highest suicide rates in the world.



Guyneth Jones and Reri Grist in "Der Rosenkavalier" by Richard Strauss, a current production at the Vienna State Opera.



Parliament Buildings.

## International metropolis

VIENNA'S LONG tradition as a meeting place for international gatherings received world attention when a Palestinian terrorist gang Sunday December 21 occupied the headquarters of OPEC (Organisation of Petroleum Exporting Countries), seized some hostages, including ministers from eleven oil states and killed two persons, among them one Austrian policeman. It may well have been the virtuoso performance of Chancellor Kreisky pulling off what a Viennese per called a "Christmas rade" that brought Austria a heavy barrage of oversimplified criticism from abroad.

### Agreements

To some outside observers a speed with which the Chancellor acted in collecting the items or verbal agreements of sides concerned and securing a release of the resident OPEC employees before allowing the gang and the prominent hostages to leave Austria seemed to be outright capitulation to terrorism. Yet most of the diplomats and observers who lived through the most spectacular act of terror committed in 1975 tended to agree at the Government under the very circumstances simply would not have done anything else. To overlook the unique character and international dimensions of the Vienna kidnapping of the oil ministers would be, however, as misleading as to deny the Austrian desire to provide more adequate security precautions of an important international gathering.

Understandably the ministers have so far preferred to meet in other cities but the Organisation, notwithstanding the production of the Saudi Arabian Oil Minister, Sheikh Yamani, who for family reasons would prefer Geneva, has remained in the Austrian capital. The Austrian Government has not only considerably strengthened police security for embassies and international organisations but also gained the backing of Venezuela and some other important OPEC member states in favour of remaining here.

Basically, however, the presence of OPEC, which in 1965 moved from Geneva to Vienna because the Swiss rejected its bid for diplomatic status and privileges is not a substantive issue in view of the relatively small staff. But the case seems to raise wider issues for Austria.

Vienna's bid for recognition as a centre for international and more specifically United Nations diplomacy has always been seen not just as the usual operation of converting charm into cash but also, and increasingly so, as a vital factor of international security for a small country with a minuscule army which shares a common frontier with two Warsaw Pact countries, Czechoslovakia and Hungary, and in the south with tension-ridden Yugoslavia.

Vienna was chosen in 1957 as the seat of the International Atomic Energy Agency (IAEA) and 10 years later as the headquarters of the United Nations Industrial Development Organisation (UNIDO). At that same time (1966-67) the then Government headed by Chancellor

Klaus of the People's Party underwrote a commitment concerning the provision of permanent office facilities for both UN organisations. Although 65 per cent of the costs was to be paid by the federal state and 35 per cent by the municipality of Vienna with the organisations concerned paying a symbolic "rent" of one Austrian schilling, it was only in the autumn that the Kreisky Government, which in the meantime came to power, managed to get a limit on the capacity of the building. The two UN organisations agreed to accept a ceiling of 4,000 instead of the originally demanded capacity for over 7,000 people. The project is expected to be completed by 1978 costing even without the Austrian conference centre at least £400m.

### Controversial

The construction of the ambitious "UN-city" on the banks of the Danube has all along been a highly controversial subject on account of the selection of the architect, the skyrocketing costs and of the plan to build simultaneously a large Austrian congress centre. Yet in the meantime the polemics have been overshadowed by the concern that UN-city will in the end be far too large. The financial squeeze of the UN forced the two Vienna-based organisations to revise drastically their future need for office space and the government is now faced with the dismal prospect of one office tower in search of international tenants.

This is why Vienna is involved in a fierce competition with Geneva to lure more UN offices to the Austrian capital. Recommendations made by the UN Secretary General, Kurt Waldheim, involving the transfer of some 500 of the 13,000 UN employees domiciled in Geneva to Vienna will be discussed at the next UN General Assembly.

In order to nip the whispering campaign about the lack of educational and other facilities in the bid, the Federal State and the city of Vienna have

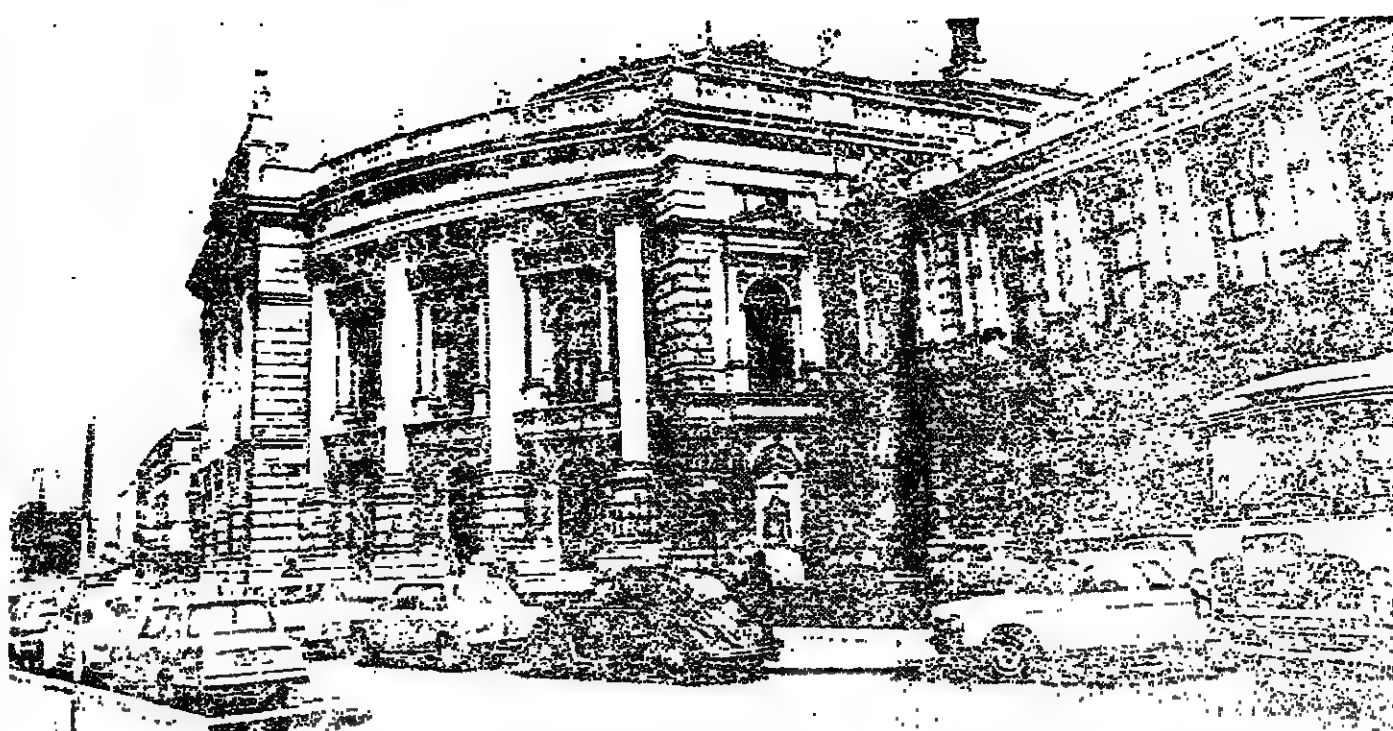
(grumbler) and anything controversial or scandalous from the world of opera, theatre or music festivals immediately becomes a subject of impassioned public controversy.

Thus there could have been no more fitting occasion for journalistic "scoops" giving lurid details about the squandering of the taxpayer's money than the 200th anniversary of the Burgtheater (the National Theatre) this year. Millions of readers of the popular Press were told for example by a columnist that the young director of the Burgtheater has been getting in addition to his regular salary of over £30,000 per annum an annual fee of about £15,000 for one to three productions. As he produced only one play in 1974, the director paid himself in fact £33,000, the highest fee ever paid for one single production.

### Critical

A critical report of the Supreme Auditing Court also revealed that out of 17 actresses in the Burgtheater eleven did not stand on the stage at all during one year but nevertheless received their salaries to the tune of £100,000. In the State Opera between 1971 and 1974 Sch 45m. were paid to singers who during the same period had not sung at all. The newly designated directors of the Opera and the Burgtheater promised, as all their predecessors did, "drastic cuts" and rigorous control, but the truth of the matter is that the staff of these federal theatres enjoy the privileges of public employees with guaranteed salaries and special pension rights.

But Vienna has 23 other theatres including a dozen odd experimental small stages the tourist never hears of. The high point of the season is the famous Vienna Festival running every year from May 22 to June 20—with guest performances this year of the Royal



The Vienna State Opera House.

Shakespeare Company, the Compagnie Renaud-Barrault, Le Grand Magik Circus, the Martha Graham Dance Company and some of the best orchestras of the world.

But Mrs. Gertrude Froehlich-Sandner, the Deputy Mayor and City Councillor in charge of culture and education stresses that the image of an elite festival for the select few is incorrect. If the innumerable open air concerts, chamber music evenings, theatre performances regularly staged in all districts of the sprawling city, including the opening night in the square in front of the City Hall, are added in, she reckons that in one way or another about 800,000 people have been reached during and by the festival. This is a festival of the almost £50m. The city spends June 20—with guest performances this year of the Royal

up merely an estimated one-fifth of the audience," she remarks.

### Subsidies

The Festival alone costs the city about £700,000 in addition to subsidies given by the Federal State and some institutions. In all, the municipality spends close to £5m. on the theatres (excluding of course the above-mentioned four of the municipality run opera and the large suburban housing settlements where their share reached 40 per cent of the residents as against the city-wide average of 20 per cent of those under 18. There are "seven houses of meetings" in operation or under construction providing facilities for meetings, spectacles and exhibitions, on with five more planned. A fine great success is in the heart of

arts, exhibitions, etc. She regrets, however, that the federal subsidies for six years have been frozen.

Mrs. Froehlich-Sandner, who five years ago successfully defied deeply seated prejudices by marrying a conservative city alderman and restaurant owner, is proud of those initiatives, which help to combat the passivity and indifference of the young, particularly in the large suburban housing settlements where their share reached 40 per cent of the residents as against the city-wide average of 20 per cent of those under 18. There are "seven houses of meetings" in operation or under construction providing facilities for meetings, spectacles and exhibitions, on with five more planned. A fine great success is in the heart of

the inner city a new complex called "alte schmiede" where young writers read from their works, meet their readers and exhibitions are organised. This impressive and outstanding Socialist functionary regards the building of the cultural tap as her priority task, but she is also very proud of having increased the budget for the protection or restoration of old buildings from less than 200,000 ten years ago to £1.5m. this year. This is no mean achievement in a city which, for all its economic bowling, is still grappling with the manifold repercussions stemming from the transition from the status of an imperial centre to the search for a new role on the eastern fringe of what used to be called the "free world."

Paul Lendvai

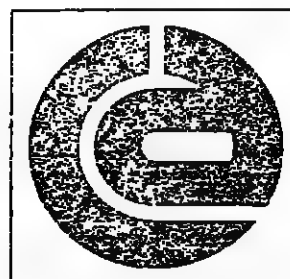


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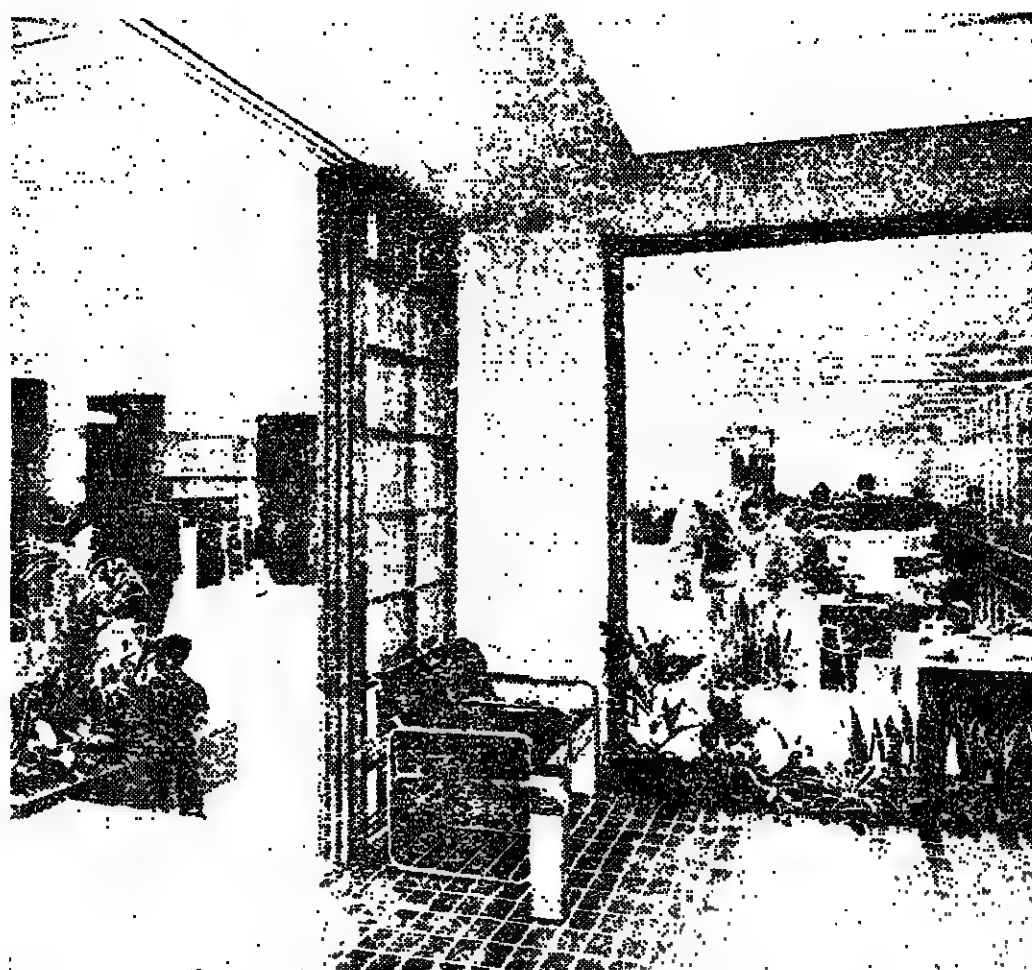
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NEXT PAGE



## VIENNA IV

# Important centre for East-West trade



The interior of Zentralparkasse der Gemilnde Wien, the largest Austrian savings bank.

IN CONTRAST to gloomy predictions in the past, Vienna's significance as a business centre and contact point with Eastern Europe has grown steadily in recent years. Geographical disadvantages, Soviet occupation of Eastern Austria until 1955, the general Westward economic shift and the loss of the erstwhile Hungarian, Bohemian and Croatian reservoir of migrants and commuters had combined to cause a steady decrease in the active population.

Nevertheless, the fact that Wibag, the municipal corporation, has managed to set up or resettle in just over five years well over 100 companies on an area of 1.2m. square metres, involving investments worth some £100m. and generating over 11,000 jobs provides a striking proof of Vienna's continued attraction as an industrial business and commercial centre.

The latest report issued by the Vienna-based Institute for Economic Research reveals that Vienna, which since 1921 has been not just the capital but also one of the nine *Länder* or federated states of Austria, has weathered the worst post-war recession better than any other land with the exception of the Tyrol. Employment has been maintained at 1974 levels—albeit at the cost of dismissing foreign labour with the result that the number of foreign workers dropped by 9 per cent. to about 80,000. However, they still account for just over 10 per cent. of the labour force as against the overall Austrian average of 7 per cent.

The fact that 63 per cent. of all employed belong to the services sector as against 52 per cent. for the country as a whole evidently helped to cushion the effects of industrial setbacks. Vienna, however, still accounts for 22 per cent. of aggregate Austrian industrial output and no less than 30 per cent. of the country's Gross National Product. The proportion of those engaged in production is 36.6 per cent. of the 782,000 employed.

## Commuters

About 29 per cent. of Austria's active population is employed in Vienna. In addition to foreign workers and resident population, about 100,000 day or week commuters from the neighbouring provinces have found jobs. Needless to say, Vienna is also the banking, administrative and commercial centre of the country. About 42 per cent. of Austria's entire trade turnover is generated in Vienna. The trade sector, mainly small or family firms with staffs of less than ten people, contribute 18 per cent. to the gross regional product.

With regard to last year's performance the building boom in Vienna has evidently played an important role in maintaining full employment and brisk business. Thus while in Austria the construction sector remained virtually stagnant last year compared to 1974, the Vienna building industry managed to increase its output last year by 6.4 per cent.—no doubt thanks to the large projects in progress, primarily financed by the municipality.

The tradition of specialist know-how and intimate knowledge of the Danubian basin explain the successes achieved by the two foremost Austrian operators—in compensation trading, the Winter and bank and the Allgemeine Finanz-Warenverkehrs (a fully owned subsidiary of Creditanstalt Bankverein).

Meanwhile, since 1966, the Bank of America set up a Vienna branch, about a decade leading U.S., French, Canadian and Japanese banks opened branch offices here. They are estimated to account only for a mere 3 per cent. of the total assets of the commercial bank sector (excluding savings and specialised banks). There is no question of a growing importance in Vienna.

Particularly interesting of the significance of East-West trade are the international ventures such as the Central Bank, set up at the initiative of the Union Bank, together with the Polish Bank, Bank Kleinwort-Benson, Bank Tokyo and Spanish and Italian credit institutions. However, together with Bankhaus Wirtz and the Genossenschaft Zentralbank (the Central Bank of the Farmers' Credit co-operatives) also participate in the International Bank of Foreign Trade, co-located here with German, French, U.S. banks.

## Debts

Though outstanding debts to Comecon States to Austria rose by 66 per cent. to some £400m. last year, Austrian bankers and exporters have, so far at least, not about the viability and reliability of their eastern partners. The rate, given the fact that Austria (even excluding Yugoslavia) are almost five times as high as the comparative figures for Italy and France (50 per cent. up on the Swiss West German figures (excluding, of course, trade with Germany), the future of East-West trade has a more direct relevance to the Austrian economy than elsewhere in West. What is still lacking, however, is a more conducive environment with regard, for example, to the taxation of international holdings in finance companies.

Both with regard to transit trade and switch and compensation deals Vienna has remained a unique intermediary. No other West European country except Finland is sending such a large proportion of its exports (20 to 22 per cent. if one includes Yugoslavia) to Eastern Europe.

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## Metropolis

CONTINUED FROM PREVIOUS PAGE

granted, £15m. of extra subsidies for the American, French and English schools, thus providing 600 new places.

Furthermore Mayor Gratz has initiated the setting up of a club called "Vienna International" which should help resident foreigners to become acquainted both with Austrians and with the city. At an annual cost of £200,000, the organisation operates in a building housing Vienna's oldest and most famous confrerie, Demel.

Despite the enormous costs, Mayor Gratz is firmly in favour of building the Austrian conference centre at the UN-city. Vienna claims to take the role to remain more than ever a meeting place between east and west. The Soviet-American congress cities of the world.

On the average there are about 230 congresses held with some 80,000 participants. Last year's recession and the trend towards winter tourism brought some setbacks to the cities in general, and thus to Vienna.

Yet Vienna, still radiating imperial splendour and justly proud of its reputation as one of the safest cities in the world, is well placed to capture a larger slice of "congress tourism". It is estimated that congress participants spend almost 30 per cent. more at £18-£22 per head, and stay longer than an average King Hussein in East Europe holiday-maker. Thus both the hotels and retail trade are coupled with the success keenly interested in promoting albeit up to now abortive Vienna as a congress centre.

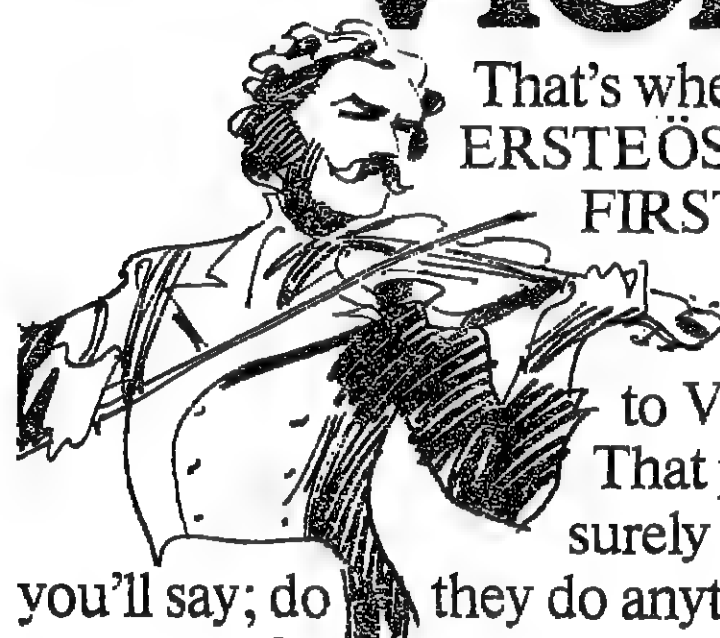
Last year foreign tourists spent 3m. overnight stays in the capital, but this represented a mere 4.3 per cent. of international tourist traffic in Austria. But there is another important consideration. While Austrian tourist industry general is heavily dependent on West German visitors, accounting for 80 per cent. of tourists, the geographical term of visitors to Vienna is much more balanced. Germans amounting only 10 per cent. with Americans, Swedes, Italians, French, Scandinavians and British tourists accounting for the rest.

Following the European Conference at Helsinki and the meeting in Belgrade, the capital of neutral and prospective Austria is clearly ideally suited to the role of a meeting place between east and west. The Soviet-American strategic arms limitation talks (SALT) alternated for two years between Vienna and Helsinki before moving in autumn of 1972 to Geneva. It has been host to the 1974 East-West talks on foreign relations in central Europe (MBFR).

The much-publicised meeting of U.S. Secretary of State Henry Kissinger, and his Soviet counterpart, Andrei Gromyko, in Vienna as well as the stream of foreign visitors, more at £18-£22 per head, and stay longer than an average King Hussein in East Europe holiday-maker. Thus both the hotels and retail trade are coupled with the success keenly interested in promoting albeit up to now abortive Vienna as a congress centre.

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# Vienna 1975



That's when Johann Strauss celebrated his 150<sup>th</sup> birthday, and ERSTE ÖSTERREICHISCHE SPAR-CASSE, as literally the FIRST AUSTRIAN SAVINGS BANK its 156<sup>th</sup>. The same year the Austrian Schilling had turned 50 years old. 1,300,000 guests from all corners of the globe flocked to Vienna to take part in these festivities.

That probably makes 2,6 million slices of Sacher cake and surely twice as many glasses of new wine. Cheers to that, you'll say; do they do anything but celebrate in Old Vienna?

Of course we do. Gemütlichkeit is one side of the coin, the other side is hard work and its prize. After having been at the heart of European history for nearly 2,000 years, Vienna today strives to be an economic centre too, particularly for commerce with the East. Even during a slack year for international trade, Austrian exports rose, e.g., by 33% to Poland and by 21% to the German Democratic Republic.

Vienna and "First Austrian" are preparing themselves for future expansion. We will extend more loans in foreign currency.

We will purchase more paper without recourse ("à forfait").

We will thus contribute more than hitherto to trade financing.

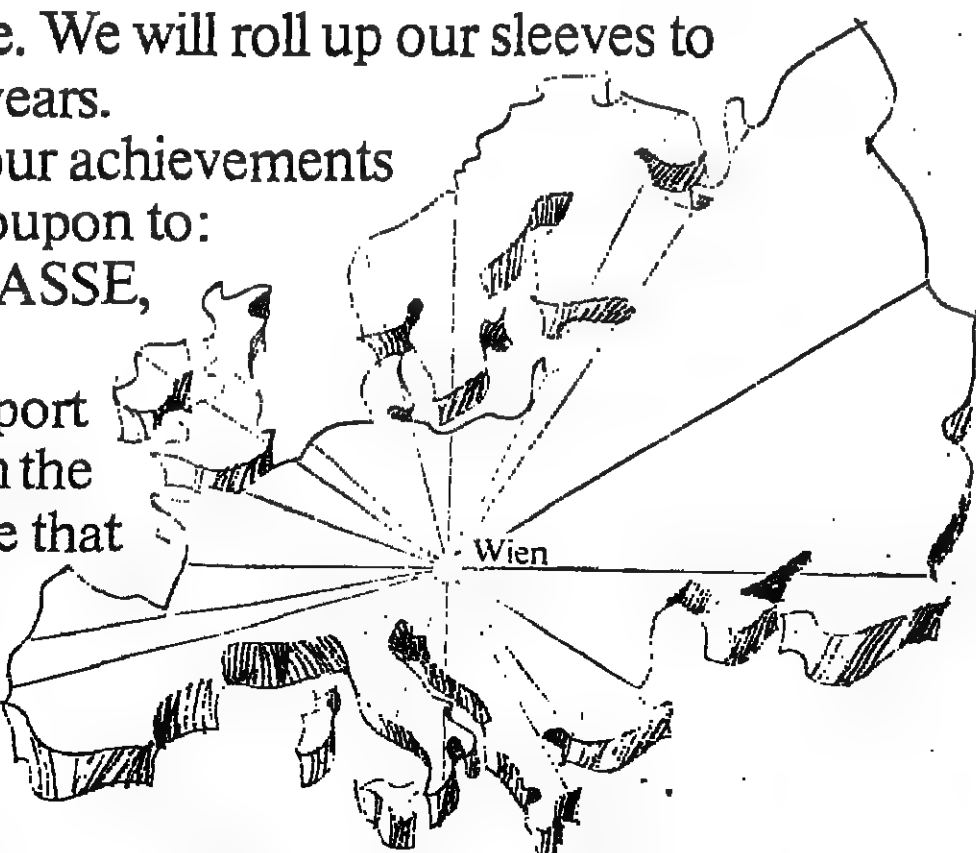
By 1977 "First Austrian" will belong to SWIFT and thus guarantees even speedier international transfers.

But much else remains to be done. We will roll up our sleeves to continue along the path of 156 successful years.

If you wish to know more about our achievements that is shown in the brief table, mail the coupon to: ERSTE ÖSTERREICHISCHE SPAR-CASSE, Graben 21, Vienna, A-1010 Austria.

You will then receive our annual report for 1975. Bankers know how to read between the figures. They have also known for a long time that celebrating is not all that goes on in Austria.

By the way, the Vienna Festival opens on the 22<sup>nd</sup> of May. Call on "First Austrian" when in Vienna.



Balancesheet (in million of US-Dollars and of Austrian Schillings)

ASSETS	1974		1975		LIABILITIES	1974		1975	
	US-\$*	AS	US-\$*	AS		US-\$*	AS	US-\$*	AS
Cash	17.8	330	21.9	406	Total deposits	1256.5	23260	1563.9	28947
Due from banks	273.6	5065	425.3	7873	Savings deposits	916.5	16965	1082.4	20035
Discounts	50.3	931	37.2	688	other liabilities	23.9	442	26.9	498
Investment in securities	206.6	3824	271.4	5024	Capital & reserves	57.2	1059	70.2	1300
Loans	278.0	5145	320.8	5938		1337.7	24761	1661.0	30745
	429.0	7941	487.6	9014	net profit	8.1	149	13.0	241
Premises	31.3	579	30.8	570					
other assets	51.1	946	66.6	1232					
	1337.7	24761	1661.0	30745					

\* accounted rate of exchange, dated Dec. 31<sup>st</sup> 1975, AS 18.51/US-\$

Please forward to me your annual report for 1975.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Company: \_\_\_\_\_

مكنا من الأصول

**DIE ERSTE**  
**österreichische Spar-Casse**  
THE FIRST Austrian Savings Bank

The West-East connection  
Budapest and Belgrade  
via Vienna.

**AUSTRIAN AIRLINES**  
London 01-4390.31 Manchester 061-932.2967



## High cost of stockpiling

to pests which increases storage losses.

The idea of making such surplus stores a world "food bank" is attractive to all except those who have to finance them. The cost would be astronomical, no wonder that the idea has failed to find acceptance. Grain is the least expensive to store. Other more perishable foods, meat and dairy products, are almost impossible. Prime beef, for instance, loses half its value through freezing.

There is considerable criticism of the fact that large amounts of grain and other foods are fed to livestock in the developed countries. About two-thirds of all British grain supplies for instance are used in this way. But who would consume it were the stock not there? The underdeveloped would hardly be able to eat it even as a gift.

It could be argued that far from being a hindrance, over consumption of cereals by livestock is keeping a considerable cereal production in being which

It could well happen again on a wider scale. Consumption of livestock products is falling

in developed countries and this will reduce grain consumption if the trend persists. In turn this would mean more surplus grain being available for food aid. But will it be more of an asset than a liability?

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## New method of soil analysis

A NEW method of soil analysis that measures hidden reserves of potassium in heavy clay soils was announced yesterday at Fisons Fertiliser Research Centre in Loughborough, Suffolk.

It is claimed that the new technique could save farmers over £5m. a year, or £200m. over the next 60 years, on fertiliser costs at current prices as a result of the savings that could be achieved on some 1.5m. acres (400,000 hectares) of heavy agricultural land.

Mr. C. D. Sutton, head of the Loughborough agriculture department, developed the technique which measures to the rate at which hidden reserves of potassium

## U.S. Markets

# Limit gains on soya oil and beans

Coffee—"C" Contract July 149.00-151.00

115.00, Sept. 131.25-132.00 (132.25), Dec.  
117.10-147.50, March 142.50-143.75, May  
142.50-142.50, Sales: 654.  
Copper—June 71.50 (70.80), July 71.50  
(70.80), Aug. 72.25, Sept. 72.80, Dec. 74.50,  
Jan. 75.10, March 76.10, May 78.00, July  
77.00, Sales: 6,275.

**Cotton**—No. 2—July \$3.80-44 05 177 82, Oct 81.00 bid 179.00, Dec. 75.43 bid, March 77.10 bid, May 73 71 bid, July 72 78 bid, Oct. 82.92 bid, Dec. 64 23 bid. Sales: 1,200.

**Gold**—June 125.10 125 00, July 128 20 123 10, Aug. 123 70, Oct. 126 80 Dec.

Grasshopper—Spot 181.0 nom. (171.0),  
July 173.0-182.0 (175.0), Oct. 190.0-193.5  
(179.0), Dec 181.0-184.3, March 181.0-183.5,  
May, unrecorded.

14-lb—Chicago loose 17.50 nom. (17 28  
nom.), NY prime steers 18.60 asked  
(17.00 asked).

15-Maize—July 300-200 (126)1, Sept. 294-  
205 (287)1, Dec. 231-235, March 204-204,  
May 290-290, July 302

Platinum—July 175 30 (172.10), Oct.  
177 00 (176 10), Jan. 151.00, April 184 10,  
July 187 00, Oct. 190 10. Sales 620.

Silver—Spot 475 00 (473 50), June  
480 00 (476 00), July 151.00 (477 00), Aug.  
482 00, Sept. 483 00, Dec. 482 20, Jan. 484 00,  
March 482 40, May 304.00, July 380 20.

\*Soyabeans—July 655½-655½ bid (635½).  
Aug. 650½ (629½). Sept. 662 bid. Nov. 664-  
664½ bid. Jan. 672½ bid. March 681 bid.  
May 685 bid. July 687 bid.

hSoyabean Meal—July 196 50-196.00  
196 50. Aug. 197 50-197.00 (175 70). Sept.

Soybean Oil—Jul. 19.45 bid (18.45),  
Aug. 19.35 bid (18.35), Sept. 19.70 bid.  
Oct. 19.75 bid Dec. 20.05 bid. Jan. 20.15  
bid. Feb. 20.25 bid. Mar. 20.35 bid.

-Sugar No. 11—Spot 12 95 (12 70). July 12.95-12.85 (12.90). Sept. 17.43-15.55 (15.55). Oct. 15.81-13.85, Jan. 14.04 nom., March 14.05-15.95. May 11.07-12.95, July 14.01 nom., Sept. 13.93 nom., Oct. 15.90. Sales: 1,100.

"Wheat—July 371-370½ (763½), Sept. 381-  
279 (773½), Dec. 394-393, March 405.  
WINNIPEG, June 22. TRRYE—July 294½  
bid (285 bid), Oct. 291½-292 (289½), Nov.  
286 norm., Dec. 286.

Oats—July 148½ (148½ bid), Oct. 148½  
bid (148½ bid), Dec. 145  
Barley—July 22½ (219½ bid (219½), Oct. 22½  
(219½-219½), Dec. 219 bid.  
Flaxseed—July 72½ (722 bid), Oct.  
25½ (72½ bid), Nov. 75½ bid, Dec. 753½.  
Wheat—SCWRS 12½ per cent. protein

content 51 Lawrence 4851 (4701).  
All cents per pound ex-warehouse unless  
otherwise stated. \*Cents per 60-lb bushel  
in warehouse. @ \$'s per Troy ounce—100-  
ounce lot. Chicago loose \$'s per 100 lbs  
—Dept. of Ag. prices previous day.  
From steam job, NY bulk tank cars.  
@ Cents per Troy ounce, warehouse.

h New "R" contract in 3's a short ton for bulk lots of 100 short tons delivered to h, cars Chicago, Toledo, St. Louis and Alton—3 5's per ton once for 53-cents unit of 80¢ per ton partly delivered NY. "Cents per bushel in store "Cents per bushel or tonnage 5.00

per 50-lb bushel ex-warehouse. 5,000 bushel lots. 6 cents per 34 lb bushel, 7 Cents per 45-lb bushel ex-warehouse, 5,000 bushel lots. 6 cents per 56-lb bushel, ex-warehouse. 1,000-bushe lots.



# STOCK EXCHANGE REPORT

## Sentiment unsettled by doubts about social contract Index 5.9 off at 376.4, after 374.8—Gilt-edged ease

Account Dealing Dates  
Option  
First Declared Last Account  
Dealing Date  
Jun. 24 Jun. 25 Jun. 26  
Jun. 28 Jun. 29 Jun. 30  
Jun. 1 Jul. 1 Jul. 2  
Jul. 5 Jul. 6 Jul. 7  
Jul. 12 Jul. 13 Jul. 14

\*New time "dealing" may take place from 9.30 a.m. two business days earlier.

Equity markets took a distinct turn for the worse yesterday, underlining sentiment being disturbed by reports of sterling under heavy selling pressure following the refusal by the Labour Party's national executive committee to endorse the social contract. Leading equities stood towards the close, but final losses still ranged to 5 and sometimes more. Down 7.3 at its lowest of the day at both 2 and 3 p.m., the FT 30-share index closed 5.9 lower on balance at 376.4, after 374.8. Yesterday's underlining sentiment being disturbed by reports of sterling under heavy selling pressure following the refusal by the Labour Party's national executive committee to endorse the social contract. Leading equities stood towards the close, but final losses still ranged to 5 and sometimes more. Down 7.3 at its lowest of the day at both 2 and 3 p.m., the FT 30-share index closed 5.9 lower on balance at 376.4, after 374.8.

Secondary equities gave ground in the wake of the leaders. Falls led rises by nearly 1:1 in FT-quoted industrials, while the FT-Actuaries All-Share index lost 1.5 per cent. in 135.03. Above average falls in Consumer and Construction shares were reflected in a reaction of 3.0 per cent. in the new low for the year of 188.85 in the FT-Actuaries All-Share index. There were no signs of an expansion in trading activity: official markings of

4,320 compared with 4,313 on Wednesday and 4,206 a week ago.

### Sterling affects Gilt

In the absence of any other relevant influence apart from the underlining hopes of a small fall in minimum Lending Rate, sterling once again assumed a dominating role in gilt-edged. Its performance in foreign exchange markets where heavy official support masked the weight of selling, touched off a chain of events which led to a one-point rise in the 10% Exchequer 13% per cent. 1986, ceased abruptly, but towards the close the tendency steadied and the losses at this end of the market were reduced to 2. Shorter maturities also traded quietly and, on a lesser scale, performed similarly.

Occasional selling which was sometimes on institutional account took its toll on the investment currency premium and the closing rate was 11 points below 115 per cent. Yesterday's SE conversion factor was 0.6776.

Automated Security (Holdings) came under selling pressure in recent issues and lost a penny to 81p.

A dull market on Wednesday as news of the strike threat by 10,000 bank employees over a pay row from next Monday attracted small sellers. Irish Banks continued easier at the start of business yesterday. However, as the close approached, the market picked up and Bank of Ireland rebounded from 23p to close 3p firmer on balance at 27p. Allied Irish touched 3p before closing at 3p 4 higher at 10p. The big Chartered rose 2 to 35p as did the National Westminster 3p, after 21p, after 21p. Discounts gave ground in places

with Secombe, Marshall and Cannon 10 down at 23p in a thin market. After the previous day's buying on the prospect of next month's planned flotation of

Buildings closed with some substantial losses, sentiment still being depressed by the recent forecast from the National Council of Building Material Producers that the outlook for the industry is bleak. R. Costain declined 8 to 10p despite a favourable press mention, while A. P. Green 15p, Tarmac 14p and GPC Industries 13p, all closed 6 cheaper. Taylor Woodrow reacted 10 to 23p and falls of 4 were sustained by J. Laing "A" 8p, and Tunnel "B" 15p. Rugby Portland lost 5 to 33p.

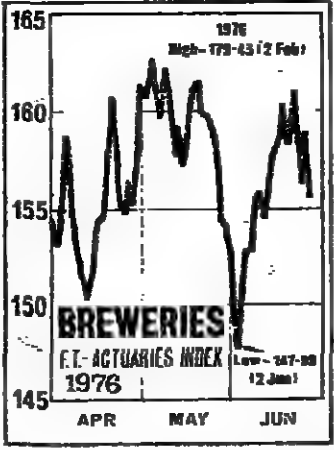
ICI lost 3 more at 33p, making a two-day fall of 9. Laporte eased 2 to 96p, while Lankro finished 4 off at 122p and Pflam closed 5 cheaper at 38p.

Anglo "A" at 11p, gave up 3 of the previous day's rise of 4 which followed the interim figures, while higher profits failed to stimulate ATV "A" which closed at the overnight level of 69p.

"Gussies" featured lacklustre Stores the Ordinary closing at 14p and the "A" finishing 7p to stimulate ATV "A" which closed at the overnight level of 69p.

Insurances drifted lower with Guardian Royal Exchange 6 easier at 18p, the biggest casualty among Composites. Royals "A" dropped 4 to 23p and Sun Alliance were 5 off at 30p. Sedgwick Forbes lost 6 to 23p in Brokers.

Breweries succumbed to the easier trend, but managed to close above the worst in places. Arthur Guinness, for example, closed only a penny off at 97p, after 12p, while Allied ended similarly lower at 41p. Bass Chartered rose 2 to 35p as did the National Westminster 3p, after 21p, after 21p. Discounts gave ground in places



with Secombe, Marshall and Cannon 10 down at 23p in a thin market. After the previous day's buying on the prospect of next month's planned flotation of

sustained by Gratian Warehouses, 80p, and Empire Stores, 83p. In Shoes, Stead and Simpson "A" closed a penny easier at 34p following the annual results.

EMI remained a dull market in Electricals, losing 3 more at 25p, after 22p, on further consolidation of the deal whereby the company is purchasing the music publishing division of Columbia Pictures. Having fallen to 23p in front of the results, Rael Electronics rallied on the sharply increased earnings to close 3 better on balance at 27p. Ferranti, which is dealt in under Rule 16(12), was marked up 13 to a 35p-36p basis on the sharply improved trading results. Phillips Lamp regained 13 at 94p, but small selling left Decca 4 cheaper at 38p, and Thorn Electrical 7 off at 21p, after 21p. Perkin Elmer eased two points to 58p.

Widespread easiness in Engineering took in the leaders which, although a shade off the worst, still registered falls to 6, as in Hawker, at 44p, after 44p. GKN lost 3 to 31p, after 34p. Westwair closed 8 at 30p, and Acrow "A" 4 at 55p. Renold closed 4 to 13p. British Steel Specialities 3 to 38p, and Graham Wood Steel 2 to 25p, all on lower profits, but Galtro picked up 3 to 14p, reflecting preliminary statement. John Brown hardened 1 to 33p, after 33p. Sheepbridge, at 60p, regained most of an early loss of 2 points, after 58p, on the increased profits. Elsewhere, Pegler Hattersley declined 5 more to 13p and Glyndwr 3 to 102p, but S. W. Wood improved that much to 38p and Hecla, which had stood out again in Shipbuilding, rising 3 further to 42p. Hawthorn Leslie gained 2 to 44p.

Tate and Lyle led the retreat in Foods, falling 7 to 187p, after 194p. J. Lyons were finally 2 off at 24p, after 26p, following preliminary figures much as expected. Fitch Level eased 3 to 46p, while Cadbury Schweppes, 44p, RHM, 43p, and Unigate, 46p, were all around 1p cheaper. Rakus gave up 1 at 51p on the shortfall, profit setback, while other dull spots included Associated Fisheries, 2 off at 28p, and Sazewood's Proprietary, 3 cheaper at 20p. Against the trend, F. J. Wells improved 2 to 37p. BCC, on trading news also slipped back to 17p, while Property Holdings both finished 1 off at 65p and 95p respectively, while Pontia's

FINANCIAL TIMES STOCK INDICES									
	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16
Government Secs.	62.78	62.89	62.78	62.58	62.58	62.49	62.49	62.49	62.49
Fixed Interest	62.78	62.89	62.78	62.58	62.58	62.49	62.49	62.49	62.49
Industrial Ordinary	376.4	374.8	374.8	374.8	374.8	374.8	374.8	374.8	374.8
Gold Mining	175.5	175.5	175.5	175.5	175.5	175.5	175.5	175.5	175.5
Oil, Mfg. Yield	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72
Earnings Yld. (all)	16.28	16.00	15.88	15.88	15.88	15.88	15.88	15.88	15.88
P/E Ratio (all)	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12
Debt/Equity Ratio	0.520	0.518	0.518	0.518	0.518	0.518	0.518	0.518	0.518
Equity turnover (all)	70.56	66.95	67.76	67.76	67.76	67.76	67.76	67.76	67.76
Equity turnover (all)	70.56	66.95	67.76	67.76	67.76	67.76	67.76	67.76	67.76

HIGHS AND LOWS									
	High	Low	High	Low	High	Low	High	Low	High
Govt. Secs.	62.78	62.49	62.78	62.49	62.78	62.49	62.78	62.49	62.78
Fixed Int.	62.78	62.49	62.78	62.49	62.78	62.49	62.78	62.49	62.78
Ind. Ord.	376.4	374.8	376.4	374.8	376.4	374.8	376.4	374.8	376.4
Gold Min.	175.5	175.5	175.5	175.5	175.5	175.5	175.5	175.5	175.5
Oil, Mfg. Yield	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72
Earnings Yld.	16.28	15.88	16.28	15.88	16.28	15.88	16.28	15.88	16.28
P/E Ratio	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12
Debt/Equity	0.520	0.518	0.520	0.518	0.520	0.518	0.520	0.518	0.520
Equity Turnover	70.56	66.95	70.56	66.95	70.56	66.95	70.56	66.95	70.56

## F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS									
THURSDAY, JUNE 24, 1976									
GROUPS & SUB-SECTIONS	Index	Change	%	Vol.	Index	Change	%	Vol.	Index
1 CAPITAL GOODS (179)	141.78	-1.8	-1.26	10.40	141.78	-1.8	-1.26	10.40	141.78
2 Building Materials (30)	128.88	-2.7	-2.09	16.74	128.88	-2.7	-2.09	16.74	128.88
3 Contracting, Construction (23)	188.68	-3.0	-1.59	20.63	188.68	-3.0	-1.59	20.63	188.68
4 Electricals (18)	284.22	-1.4	-0.49	16.78	284.22	-1.4	-0.49	16.78	284.22
5 Engineering (Heavy) (13)	172.78	-1.6	-0.92	7.02	172.78	-1.6	-0.92	7.02	172.78
6 Engineering (General) (83)	183.91	-1.6	-0.87	16.05	183.91	-1.6	-0.87	16.05	183.91
7 Machine and Other Tools (9)	54.97	-0.4	-0.72	13.77	54.97	-0.4	-0.72	13.77	54.97
8 Miscellaneous (25)	128.43	-1.1	-0.86	14.88	128.43	-1.1	-0.86	14.88	128.43
9 CONSUMER GOODS (DURABLE) (33)	122.44	-2.0	-1.63	17.05	122.44	-2.0	-1.63	17.05	122.44
10 Lt. Electronics, Radio TV (15)	155.16	-2.5	-1.59	15.14	155.16	-2.5	-1.59	15.14	155.16
11 Household Goods (13)	161.72	-1.1	-0.68	13.93	161.72	-1.1	-0.68	13.93	161.72
12 Motors and Distributors (25)	77.54	-1.3	-1.68	18.05	77.54	-1.3	-1.68	18.05	77.54
13 CONSUMER GOODS (NON-DURABLE) (168)	143.46	-2.1	-1.46	14.82	143.46	-2.1	-1.46	14.82	143.46
14 Breweries (15)	185.56	-2.2	-1.19	14.35	185.56	-2.2	-1.19	14.35	185.56
15 Wines and Spirits (7)	176.41	-1.8	-1.02	10.80	176.41	-1.8	-1.02	10.80	176.41
16 Entertainment, Catering (14)	169.98	-2.5	-1.47	14.50	169.98	-2.5	-1.47	14.50	169.98
17 Food Manufacturing (22)	159.30	-2.1	-1.32	16.46	159.30	-2.1	-1.32	16.46	159.30
18 Food Retailing (18)	123.14	-1.5	-1.22	13.38	123.14	-1.5	-1.22	13.38	123.14
19 Newspapers, Publishing (16)	167.63	-0.8	-0.48	12.43	167.63	-0.8	-0.48	12.43	167.63
20 Packaging and Paper (12)	98.95	-2.8	-2.83	16.85	98.95	-2.8	-2.83	16.85	98.95
21 Stores (34)	116.17	-3.5	-3.01	13.25	116.17	-3.5	-3.01	13.25	116.17
22 Textiles (23)	148.01	-1.9	-1.28	10.23	148.01	-1.9	-1.28	10.23	148.01
23 Tobacco (3)	317.67	-2.1	-0.66	20.03	317.67	-2.1	-0.66	20.03	317.67
24 Toys and Games (6)	72.11	-0.5	-0.69	20.30	72.11	-0.5	-0.69	20.30	72.11
25 OTHER GROUPS (86)	210.26	-1.4	-0.67	11.84	210.26	-1.4	-0.67	11.84	210.26
26 Chemicals (26)	91.84	-1.8	-1.95	12.55	91.84	-1.8	-1.95	12.55	91.84
27 Office Equipment (9)	358.59	-2.1	-0.59	14.23	358.59	-2.1	-0.59	14.23	358.59
28 Shipping (12)	180.85	-2.0	-1.11	14.75	180.85	-2.0	-1.11	14.75	180.85
29 Miscellaneous (49)	148.55	-1.9	-1.28	10.07	148.55	-1.9	-1.28	10.07	148.55
30 INDUSTRIAL GROUP (486)	148.55	-1.9	-1.28	10.07	148.55	-1.9	-1.28	10.07	148.55
31 OILS (4)	361.21	-0.1	-0.03	11.85	361.21	-0.1	-0.03	11.85	361.21
32 500 SHARE INDEX	168.98	-1.6	-0.95	14.32	168.98	-1.6	-0.95	14.32	168.98
33 FINANCIAL GROUP (100)	128.09	-1.8	-1.41	6.02	128.09	-1.8	-1.41	6.02	128.09
34 Banks (6)	149.11	-1.5	-1.00	20.77	149.11	-1.5	-1.00	20.77	149.11
35 Discount Houses (10)	156.49	-0.3	-0.19	8.81	156.49	-0.3	-0.19	8.81	156.49
36 Hire Purchase (5)	89.16	-1.8	-2.02	7.29	89.16	-1.8	-2.02	7.29	89.16
37 Insurance (Life) (9)	102.91	-1.6	-1.55	6.94	102.91	-1.6	-1.55	6.94	102.91
38 Insurance (Composite) (7)	95.11	-1.7	-1.79	7.38	95.11	-1.7	-1.79	7.38	95.11
39 Insurance (Brokers) (2)	248.01	-1.7	-0.69	9.95	248.01	-1.7	-0.69	9.95	248.01
40 Merchant Banks (16)	71.78	-0.1	-0.14	7.79	71.78	-0.1	-0.14	7.79	71.78
41 Property (32)	154.72	-1.9	-1.23	8.43	154.72	-1.9	-1.23	8.43	154.72
42 Miscellaneous (6)	72.89	-1.8	-2.47	16.63	72.89	-1.8	-2.47	16.63	72.89
43 Investment Trusts (50)	151.30	-0.6	-0.39	3.52	151.30	-0.6	-0.39	3.52	151.30
44 ALL-SHARE INDEX (650)	159.03	-1.5	-0.94	14.32	159.03	-1.5	-0.94	14.32	159.03
45 COMMODITY GROUPS (Not included in 500 or All-Share indices)									
46 Rubbers (9)	469.80	-0.2	-0.04	11.43	469.80	-0.2	-0.04	11.43	469.80
47 Teas (5)	139.51	-0.5	-0.36	30.84	139.51	-0.5	-0.36	30.84	139.51
48 Coppers (3)	227.43	-1.7	-0.75	4.40	227.43	-1.7	-0.75	4.40	227.43
49 Mining Finance (11)	104.03	-1.5	-1.44	8.03	104.03	-1.5	-1.44	8.03	104.03
50 Tins (8)	111.77	-1.1	-0.98	11.59	111.77	-1.1	-0.98	11.59	111.77
51 Overseas Traders (13)	225.40	-1.0	-0.44	14.71	225.40	-1.0	-0.44	14.71	225.40
52 FIXED INTEREST									
1 Consols 2 1/2% yield	138.88	13.88	13.92	14.01	13.88	13.88	13.92	14.01	13.88
2 20-yr. Govt. Stocks (6)	49.29	13.20	49.39	49.23	49.06	49.08	49.02	48.96	47.82
3 20-yr. Red. Deb. & Loans (15)	50.85	14.55	50.78	50.83	50.70	50.61	50.65	50.62	46.39
4 Investment Trust Pref. (15)	48.09	14.50	48.02	47.86	47.78	47.73	47.47	47.58	42.01
5 Coml. and Indl. Pref. (20)	66.76	14.21	66.72	66.56	66.27	65.91	65.50	65.41	59.61
Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value	Section or Group
Overseas Traders	31/12/76	130.00	Fixed Retailing	29/12/76	134.13	Share Indices	31/12/76	130.00	Share Indices
Engineering (Heavy)	31/12/76	155.84	Engineering (General)	31/12/76	155.84	Engineering (General)	31/12/76	155.84	Engineering (General)
Wines and Spirits	31/12/76	161.70	Toys and Games	31/12/76	161.70	Toys and Games	31/12/76	161.70	Toys and Games
Office Equipment	31/12/76	161.70	Industrial Group	31/12/76	161.70	Industrial Group	31/12/76	161.70	Industrial Group
Miscellaneous Financial	31/12/76	161.70	Food Manufacturing	31/12/76	161.70	Food Manufacturing	31/12/76	161.70	Food Manufacturing

### Land Sees. react

Properties were caught up in the general easiness and Land Securities reacted 4 to 153p, after 153p. The MFCP shed 3 to 65p, after 68p. Issues of Treasury bills were also slipped back to 17p, while Property Holdings gave up 4 to 23p. News of the Dutch property deals failed to

ACTIVE STOCKS									
	Denomina-	No.	Closing	Change	1976	1975			
Stock	tion	marks	price (p)	on day	high	low			
ICI	£1	12	392	-3	402	385			
Barclays Bank	£1	11	375	-3	380	365			
Thorn Elect.	23p	10	216	-7	228	213			
BP	£1	9	603	-3	605	575			
Marshall & Spencer	23p	9	97	-1	105	95			
British Transport	23p	9	423	-	462	378			
Scotts	23p	8	117	-3	145	111			
Woolstellers	50p	8	144½	-3½	150	135½			
Grand Met.	30p	8	63½	-1½	85	58½			
ARMCO	£1	5	310	-5	360	298			
Johnson Tst.	25p	8	116	-6	146	116			
CC	50p	7	107	-1	130	103½			
Woolingham	23p	7	372	-3	390	339			
EC	23p	7	194	-1	165	142			
and Secs.	30p	7	135	-4	198	141			

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).



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## AUTHORISED UNIT TRUSTS

<b>Unit Tr. Mgmt. Ltd. (a/c)</b> 100,000 Shares, £1.00 each 1950-51: 100.00 1951-52: 100.00 1952-53: 100.00 1953-54: 100.00 1954-55: 100.00 1955-56: 100.00 1956-57: 100.00 1957-58: 100.00 1958-59: 100.00 1959-60: 100.00 1960-61: 100.00 1961-62: 100.00 1962-63: 100.00 1963-64: 100.00 1964-65: 100.00 1965-66: 100.00 1966-67: 100.00 1967-68: 100.00 1968-69: 100.00 1969-70: 100.00 1970-71: 100.00 1971-72: 100.00 1972-73: 100.00 1973-74: 100.00 1974-75: 100.00 1975-76: 100.00 1976-77: 100.00 1977-78: 100.00 1978-79: 100.00 1979-80: 100.00 1980-81: 100.00 1981-82: 100.00 1982-83: 100.00 1983-84: 100.00 1984-85: 100.00 1985-86: 100.00 1986-87: 100.00 1987-88: 100.00 1988-89: 100.00 1989-90: 100.00 1990-91: 100.00 1991-92: 100.00 1992-93: 100.00 1993-94: 100.00 1994-95: 100.00 1995-96: 100.00 1996-97: 100.00 1997-98: 100.00 1998-99: 100.00 1999-00: 100.00 2000-01: 100.00 2001-02: 100.00 2002-03: 100.00 2003-04: 100.00 2004-05: 100.00 2005-06: 100.00 2006-07: 100.00 2007-08: 100.00 2008-09: 100.00 2009-10: 100.00 2010-11: 100.00 2011-12: 100.00 2012-13: 100.00 2013-14: 100.00 2014-15: 100.00 2015-16: 100.00 2016-17: 100.00 2017-18: 100.00 2018-19: 100.00 2019-20: 100.00 2020-21: 100.00 2021-22: 100.00 2022-23: 100.00 2023-24: 100.00 2024-25: 100.00 2025-26: 100.00 2026-27: 100.00 2027-28: 100.00 2028-29: 100.00 2029-30: 100.00 2030-31: 100.00 2031-32: 100.00 2032-33: 100.00 2033-34: 100.00 2034-35: 100.00 2035-36: 100.00 2036-37: 100.00 2037-38: 100.00 2038-39: 100.00 2039-40: 100.00 2040-41: 100.00 2041-42: 100.00 2042-43: 100.00 2043-44: 100.00 2044-45: 100.00 2045-46: 100.00 2046-47: 100.00 2047-48: 100.00 2048-49: 100.00 2049-50: 100.00 2050-51: 100.00 2051-52: 100.00 2052-53: 100.00 2053-54: 100.00 2054-55: 100.00 2055-56: 100.00 2056-57: 100.00 2057-58: 100.00 2058-59: 100.00 2059-60: 100.00 2060-61: 100.00 2061-62: 100.00 2062-63: 100.00 2063-64: 100.00 2064-65: 100.00 2065-66: 100.00 2066-67: 100.00 2067-68: 100.00 2068-69: 100.00 2069-70: 100.00 2070-71: 100.00 2071-72: 100.00 2072-73: 100.00 2073-74: 100.00 2074-75: 100.00 2075-76: 100.00 2076-77: 100.00 2077-78: 100.00 2078-79: 100.00 2079-80: 100.00 2080-81: 100.00 2081-82: 100.00 2082-83: 100.00 2083-84: 100.00 2084-85: 100.00 2085-86: 100.00 2086-87: 100.00 2087-88: 100.00 2088-89: 100.00 2089-90: 100.00 2090-91: 100.00 2091-92: 100.00 2092-93: 100.00 2093-94: 100.00 2094-95: 100.00 2095-96: 100.00 2096-97: 100.00 2097-98: 100.00 2098-99: 100.00 2099-00: 100.00 2100-01: 100.00 2101-02: 100.00 2102-03: 100.00 2103-04: 100.00 2104-05: 100.00 2105-06: 100.00 2106-07: 100.00 2107-08: 100.00 2108-09: 100.00 2109-10: 100.00 2110-11: 100.00 2111-12: 100.00 2112-13: 100.00 2113-14: 100.00 2114-15: 100.00 2115-16: 100.00 2116-17: 100.00 2117-18: 100.00 2118-19: 100.00 2119-20: 100.00 2120-21: 100.00 2121-22: 100.00 2122-23: 100.00 2123-24: 100.00 2124-25: 100.00 2125-26: 100.00 2126-27: 100.00 2127-28: 100.00 2128-29: 100.00 2129-30: 100.00 2130-31: 100.00 2131-32: 100.00 2132-33: 100.00 2133-34: 100.00 2134-35: 100.00 2135-36: 100.00 2136-37: 100.00 2137-38: 100.00 2138-39: 100.00 2139-40: 100.00 2140-41: 100.00 2141-42: 100.00 2142-43: 100.00 2143-44: 100.00 2144-45: 100.00 2145-46: 100.00 2146-47: 100.00 2147-48: 100.00 2148-49: 100.00 2149-50: 100.00 2150-51: 10
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## INSURANCE. PROPERTY. BONDS

REGIONAL MARKETS				Abbey Life Assurance Co. Ltd.				The City of Westminster Assurance Co. Ltd.				Temple Life Assurance Limited				Lloyds E.K. Unit Tst. Magna. Ltd.				Prop. Equity & Life Ass. Co. (West)				Secot. Widows' Fund & Life Ass. Soc.			
Action of the share prices previously shown under regional headings is below with quotations on London, Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish				1-13 St. Paul's Churchyard, E.C.4				1-13 St. Paul's Churchyard, E.C.4				1-13 St. Paul's Churchyard, E.C.4				1-13 St. Paul's Churchyard, E.C.4				1-13 St. Paul's Churchyard, E.C.4				1-13 St. Paul's Churchyard, E.C.4			
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1-13 St. Paul's																											

## OFFSHORE AND OVERSEAS FUNDS

[illegible]







Light & Heavy	35	120	37	93	72
Land & Water	18	—	—	—	—

**MOTORS, AIRCRAFT TRADES**

[illegible]

17	10	Madagascar	141	...	2043
35	27	Madagascar	23	...	109

[illegible][illegible][illegible]

10	64	53	Finance, Land, etc.
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740	140	Stilfontein 50	179m	+5	±0.36c	2.2	±
620m	140	Uvali Road Site	174m	+1	±0.175c	2.1	±

[illegible]

2	U.F.D. Group Rep.	24-2	17.20	5.3	8.1	3.7	NEWSPAPERS, PUBLISHERS
			17.29	5.3	8.1	3.7	

[illegible]

24	17	1000 1/2	26	11	0 25
14	11	1000 1/2	12	11	0 35

SOUTH AFRICANS									
7.9									
7.8									
7.7									
7.6	305	177	140	140	186	4	1029	1050	1050
7.5	710	430			186	4	1050	1050	1050
7.4	130	130			186	4	1050	1050	1050
7.3	130	130			186	4	1050	1050	1050
7.2	130	130			186	4	1050	1050	1050
7.1	130	130			186	4	1050	1050	1050
7.0	130	130			186	4	1050	1050	1050
6.9	130	130			186	4	1050	1050	1050
6.8	130	130			186	4	1050	1050	1050
6.7	130	130			186	4	1050	1050	1050
6.6	130	130			186	4	1050	1050	1050
6.5	130	130			186	4	1050	1050	1050
6.4	130	130			186	4	1050	1050	1050
6.3	130	130			186	4	1050	1050	1050
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5.0	130	130			186	4	1050	1050	1050
4.9	130	130			186	4	1050	1050	1050
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2.0	130	130			186	4	1050	1050	1050
1.9	130	130			186	4	1050	1050	1050
1.8	130	130			186	4	1050	1050	1050
1.7	130	130			186	4	1050	1050	1050
1.6	130	130			186	4	1050	1050	1050
1.5	130	130			186	4	1050	1050	1050
1.4	130	130			186	4	1050	1050	1050
1.3	130	130			186	4	1050	1050	1050
1.2	130	130			186	4	1050	1050	1050
1.1	130	130			186	4	1050	1050	1050
1.0	130	130			186	4	1050	1050	1050
0.9	130	130			186	4	1050	1050	1050
0.8	130	130			186	4	1050	1050	1050
0.7	130	130			186	4	1050	1050	1050
0.6	130	130			186	4	1050	1050	1050
0.5	130	130			186	4	1050	1050	1050
0.4	130	130			186	4	1050	1050	1050
0.3	130	130			186	4	1050	1050	1050
0.2	130	130			186	4	1050	1050	1050
0.1	130	130			186	4	1050	1050	1050
0.0	130	130			186	4	1050	1050	1050

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<sub>2</sub>	E96 <sub>2</sub>	E97 <sub>2</sub>	E98 <sub>2</sub>	E99 <sub>2</sub>	E100 <sub>2</sub>	E101 <sub>2</sub>	E102 <sub>2</sub>	E103 <sub>2</sub>	E104 <sub>2</sub>	E105 <sub>2</sub>	E106 <sub>2</sub>	E107 <sub>2</sub>	E108 <sub>2</sub>	E109 <sub>2</sub>	E110 <sub>2</sub>	E111 <sub>2</sub>	E112 <sub>2</sub>	E113 <sub>2</sub>	E114 <sub>2</sub>	E115 <sub>2</sub>	E116 <sub>2</sub>	E117 <sub>2</sub>	E118 <sub>2</sub>	E119 <sub>2</sub>	E120 <sub>2</sub>	E121 <sub>2</sub>	E122 <sub>2</sub>	E123 <sub>2</sub>	E124 <sub>2</sub>	E125 <sub>2</sub>	E126 <sub>2</sub>	E127 <sub>2</sub>	E128 <sub>2</sub>	E129 <sub>2</sub>	E130 <sub>2</sub>	E131 <sub>2</sub>	E132 <sub>2</sub>	E133 <sub>2</sub>	E134 <sub>2</sub>	E135 <sub>2</sub>	E136 <sub>2</sub>	E137 <sub>2</sub>	E138 <sub>2</sub>	E139 <sub>2</sub>	E140 <sub>2</sub>	E141 <sub>2</sub>	E142 <sub>2</sub>	E143 <sub>2</sub>	E144 <sub>2</sub>	E145 <sub>2</sub>	E146 <sub>2</sub>	E147 <sub>2</sub>	E148 <sub>2</sub>	E149 <sub>2</sub>	E150 <sub>2</sub>	E151 <sub>2</sub>	E152 <sub>2</sub>	E153 <sub>2</sub>	E154 <sub>2</sub>	E155 <sub>2</sub>	E156 <sub>2</sub>	E157 <sub>2</sub>	E158 <sub>2</sub>	E159 <sub>2</sub>	E160 <sub>2</sub>	E161 <sub>2</sub>	E162 <sub>2</sub>	E163 <sub>2</sub>	E164 <sub>2</sub>	E165 <sub>2</sub>	E166 <sub>2</sub>	E167 <sub>2</sub>	E168 <sub>2</sub>	E169 <sub>2</sub>	E170 <sub>2</sub>	E171 <sub>2</sub>	E172 <sub>2</sub>	E173 <sub>2</sub>	E174 <sub>2</sub>	E175 <sub>2</sub>	E176 <sub>2</sub>	E177 <sub>2</sub>	E178 <sub>2</sub>	E179 <sub>2</sub>	E180 <sub>2</sub>	E181 <sub>2</sub>	E182 <sub>2</sub>	E183 <sub>2</sub>	E184 <sub>2</sub>	E185 <sub>2</sub>	E186 <sub>2</sub>	E187 <sub>2</sub>	E188 <sub>2</sub>	E189 <sub>2</sub>	E190 <sub>2</sub>	E191 <sub>2</sub>	E192 <sub>2</sub>	E193 <sub>2</sub>	E194 <sub>2</sub>	E195 <sub>2</sub>	E196 <sub>2</sub>	E197 <sub>2</sub>	E198 <sub>2</sub>	E199 <sub>2</sub>	E200 <sub>2</sub>	E201 <sub>2</sub>	E202 <sub>2</sub>	E203 <sub>2</sub>	E204 <sub>2</sub>	E205 <sub>2</sub>	E206 <sub>2</sub>	E207 <sub>2</sub>	E208 <sub>2</sub>	E209 <sub>2</sub>	E210 <sub>2</sub>	E211 <sub>2</sub>	E212 <sub>2</sub>	E213 <sub>2</sub>	E214 <sub>2</sub>	E215 <sub>2</sub>	E216 <sub>2</sub>	E217 <sub>2</sub>	E218 <sub>2</sub>	E219 <sub>2</sub>	E220 <sub>2</sub>	E221 <sub>2</sub>	E222 <sub>2</sub>	E223 <sub>2</sub>	E224 <sub>2</sub>	E225 <sub>2</sub>	E226 <sub>2</sub>	E227 <sub>2</sub>	E228 <sub>2</sub>	E229 <sub>2</sub>	E230 <sub>2</sub>	E231 <sub>2</sub>	E232 <sub>2</sub>	E233 <sub>2</sub>	E234 <sub>2</sub>	E235 <sub>2</sub>	E236 <sub>2</sub>	E237 <sub>2</sub>	E238 <sub>2</sub>	E239 <sub>2</sub>	E240 <sub>2</sub>	E241 <sub>2</sub>	E242 <sub>2</sub>	E243 <sub>2</sub>	E244 <sub>2</sub>	E245 <sub>2</sub>	E246 <sub>2</sub>	E247 <sub>2</sub>	E248 <sub>2</sub>	E249 <sub>2</sub>	E250 <sub>2</sub>	E251 <sub>2</sub>	E252 <sub>2</sub>	E253 <sub>2</sub>	E254 <sub>2</sub>	E255 <sub>2</sub>	E256 <sub>2</sub>	E257 <sub>2</sub>	E258 <sub>2</sub>	E259 <sub>2</sub>	E260 <sub>2</sub>	E261 <sub>2</sub>	E262 <sub>2</sub>	E263 <sub>2</sub>	E264 <sub>2</sub>	E265 <sub>2</sub>	E266 <sub>2</sub>	E267 <sub>2</sub>	E268 <sub>2</sub>	E269 <sub>2</sub>	E270 <sub>2</sub>	E271 <sub>2</sub>	E272 <sub>2</sub>	E273 <sub>2</sub>	E274 <sub>2</sub>	E275 <sub>2</sub>	E276 <sub>2</sub>	E277 <sub>2</sub>	E278 <sub>2</sub>	E279 <sub>2</sub>	E280 <sub>2</sub>	E281 <sub>2</sub>	E282 <sub>2</sub>	E283 <sub>2</sub>	E284 <sub>2</sub>	E285 <sub>2</sub>	E286 <sub>2</sub>	E287 <sub>2</sub>	E288 <sub>2</sub>	E289 <sub>2</sub>	E290 <sub>2</sub>	E291 <sub>2</sub>	E292 <sub>2</sub>	E293 <sub>2</sub>	E294 <sub>2</sub>	E295 <sub>2</sub>	E296 <sub>2</sub>	E297 <sub>2</sub>	E298 <sub>2</sub>	E299 <sub>2</sub>	E300 <sub>2</sub>	E301 <sub>2</sub>	E302 <sub>2</sub>	E303 <sub>2</sub>	E304 <sub>2</sub>	E305 <sub>2</sub>	E306 <sub>2</sub>	E307 <sub>2</sub>	E308 <sub>2</sub>	E309 <sub>2</sub>	E310 <sub>2</sub>	E311 <sub>2</sub>	E312 <sub>2</sub>	E313 <sub>2</sub>	E314 <sub>2</sub>	E315 <sub>2</sub>	E316 <sub>2</sub>	E317 <sub>2</sub>	E318 <sub>2</sub>	E319 <sub>2</sub>	E320 <sub>2</sub>	E321 <sub>2</sub>	E322 <sub>2</sub>	E323 <sub>2</sub>	E324 <sub>2</sub>	E325 <sub>2</sub>	E326 <sub>2</sub>	E327 <sub>2</sub>	E328 <sub>2</sub>	E329 <sub>2</sub>	E330 <sub>2</sub>	E331 <sub>2</sub>	E332 <sub>2</sub>	E333<
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						PROPERTY							
Cushman Inc.	58	-1	4.49	\$	12.6	\$							
Unknown Industri.	74	.....	4.42	12	9.2	13.0							

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7/ 58	83	35	Salmon Int'l Corp.	83	44
	45	32	Salmon Int'l Corp.	37	42 25

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11	8	15.6	101	54	1974 Sec. Inv. Sup	70	.....	b224
12	9	7.8	65	78	Expend. Cities	30	.....	e113

[illegible]

11	44	27.6	135	113	John El	125
11	93	—	82	65	Longhouse El	80

[illegible]

15	4.6	8.8	cover relates to previous dividend or forecast.
35	6.5	6.7	** Free of Stamp Duty

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## Giscard visit has improved understanding

By ROBERT MAUTHNER

THE BRITISH and French Governments believe that the State visit to Britain of M. Valéry Giscard d'Estaing, the French President, has resulted in a marked improvement in the relations between the two countries.

President Giscard, who was the guest of the Lord Mayor and Corporation of the City of London at a luncheon at Guildhall yesterday, said later that the visit had gone "beyond what we expected of it."

He had found in Mr. Callaghan, the Prime Minister, an "excellent spirit of understanding" and believed that France could have as frank consultations with Britain as it could with its old partner, West Germany.

Similar sentiments were expressed by Mr. Callaghan when reporting to the Commons on Wednesday's agreement on a system of regular consultations at Heads of Government and Ministerial level.

"France should know that we welcome unreservedly this new arrangement and will play our full part in raising our relationship to a new high level," he said.

The talks on specific European problems between President Giscard and Mr. Callaghan also appear to have gone rather better than expected. On the question of direct elections to the European Parliament, President Giscard said that if it had been up to only France and Britain an agreement would already have been reached.

The British Government's insistence on adequate representation in the new European assembly for Scotland, Wales and Northern Ireland and on the election of a Parliament large enough to enable European MPs

to have close contacts with their constituents was not incompatible with French views, M. Giscard indicated.

He was less forthcoming on the problem of the European Community's common fisheries policy, but said that the British Government's views on the subject—that it could not, at the moment, apply the policy fully because of its recent loss of deep-sea fishing areas—would be taken into account at forthcoming meetings of the EEC Council of Ministers.

### Pragmatic

The French President also tried to reassure his audience on the subject of French policy on oil. North Sea oil was a British asset. As far as its marketing was concerned, however, it naturally came within the scope of the European Community and should be treated like other products for which Customs duties and trade barriers had been abolished between member countries.

This should not worry Britain, because it stood to profit from selling its oil to its Community partners.

Turning to the future development of the European Community, the French President again emphasised that his own views were almost as pragmatic as those of the British Government.

It was certainly desirable to go ahead with the complete economic integration of the European Community, but as far as political co-operation was concerned, this had to be achieved principally by the co-ordination of the various member Governments' policies.

Editorial comment Page 18  
Parliament Page 16

## New CBI proposals on participation

By JOHN ELLIOTT, MANAGEMENT EDITOR

A PROPOSAL that large companies should be required by the Stock Exchange to have at least two non-executive directors on their Boards has been put forward by the CBI to the Bullock Inquiry on industrial democracy.

This suggestion, which is contained in the CBI's second submission to the inquiry, is linked with total opposition to the idea of two-tier Boards which the CBI says, would involve such great administrative and conceptual changes "as to disintegrate British industry and the British economy very substantially."

The CBI repeats its earlier evidence in the Bullock Inquiry, which called for large companies to have in place of participation agreements with their employees, that such agreements might include worker-directors but opposes any suggestion that worker-directors of any sort might be imposed on a company.

**Significant**

The proposal for the appointment of non-executive directors is significant, both within the industrial democracy context of the Bullock Inquiry and because of the current debate on whether any sort of outside director should be appointed to a Board.

Pointing out that non-executive directors can be appointed because of family or other connections or because they bring with them a special expertise, the CBI says that it should be "most exceptional" for the Board of a larger public company employ-

ing 2,000 or more people to consist wholly of executive directors. When a company, formed part of a group, the relevant Board would normally be that of the parent body in the group.

"There should be no fewer than two non-executive directors on the Board of each such company," says the CBI. Subject to a company being able to secure exemption for special reasons, this might well become a formal obligation which need not be imposed by law but could be made a condition for quotation of shares on the Stock Exchange.

The CBI stresses, as it did in its earlier evidence, that any director must share the general responsibilities of a Board member and must not be a representative of a special group of workers or any other interest.

On the other hand, says the CBI, which is holding a conference on industrial democracy today, a participation agreement reached by a company could provide that the two non-executive directors were nominated by the employees, so satisfying a wish for the appointment of worker-directors. This would not require any change in company law.

This idea, however, falls far short of the proposals being put forward by the TUC which envisages worker-directors being elected only by trade union members and not by all of work-force, and which also wants them to take half the seats on a Board.

Editorial comment Page 18

## Weather

**U.K. TO-DAY**  
DRY, sunny. Hot in East, some cloud or showers North-West. London, E. Anglia, Midlands, E. England.  
S.E. and Cent. S. England  
Dry, sunny periods, occasional fog patches. Wind variable, light. Max. 28° (52°F).  
Channel Is., S.W. England, Channel Is., Wales  
Mainly dry, some sunny intervals, hill and coast fog. Wind variable, light. Max. 24° (75°F).  
N. Wales, N.W. Cent. N. and N.E. England  
Sunny periods at first, becoming

BUSINESS CENTRES			
City	Temp.	City	Temp.
Alexandria	27	Manila	23
Amsterdam	19	Melbourne	14
Albany	21	Moscow	19
Bangkok	28	Mumbai	26
Bombay	28	Nairobi	26
Buenos Aires	21	Paris	21
Calcutta	28	Rangoon	26
Canton	28	Seoul	26
Cebu	28	Singapore	26
Colon	28	Taipei	26
Hankow	28	Tokyo	26
Hong Kong	28	Yokohama	26
Kobe	28		
London	24		
Lyons	24		
Manila	23		
Moscow	19		
Mumbai	26		
Nairobi	26		
Paris	21		
Rangoon	26		
Seoul	26		
Singapore	26		
Taipei	26		
Tokyo	26		
Yokohama	26		

## MPs want to scrutinise all NEB grants

By PETER HENNESSY, LOBBY CORRESPONDENT

THE POWERFUL all-party House of Commons Public Accounts Committee yesterday demanded the right to scrutinise all public money granted to industry by the National Enterprise Board.

Mr. Edward du Cann, the committee chairman, described it as "the premier watchdog committee of the House of Commons" and said Parliament had to find a way to reassert backbench control over the executive.

The Committee's third report for the 1975-76 session, published yesterday, said it was unclear how far its members would be able to examine the use of public funds made available by the NEB either on ordinary commercial terms or under Section 3 of the Industrial Act, 1975.

"The Committee regard it as essential that the provision of finance from public funds to the NEB should not in future restrict our opportunity to examine on Parliament's behalf on the basis of the fullest possible information the operations and controls and major Government-assisted industrial undertakings in the same way as we have examined such matters prior to the inception of the board," the report stated.

The Committee is clearly alarmed at the implication of the evidence given in private session last February by Sir Antony Part, then Permanent Secretary at the Department of Industry. He recalled that the committee had in the past operated "self-denying ordinance" in relation to the nationalised industries. He pointed out that under the Industrial Act 1975, the NEB's accounts would not be audited by the Government's Comptroller

and Auditor-General but by a private firm.

Mr. du Cann hinted yesterday that the committee might be reformulated to enhance its ability to scrutinise a Government machine. He did not give any details, but it is likely that he had in mind the possible merger of the Public Accounts Committee with the Select Committee on Expenditure.

Powerful arguments have been put forward at Westminster in recent weeks for a new Commons committee which would combine inquiries on past Government expenditure, now undertaken by the PAC, with a look at spending implications of future policy options, now attempted by the Expenditure Committee.

### Arguments

The report is also strongly critical of the Treasury and the Ministry of Overseas Development for failing to intervene in the affairs of the Crown Agents when it became evident that operations in the property market and in secondary banking were likely to incur large losses, redeemable in the last resort by the Government.

The Crown Agents, set up in 1833 to purchase and invest funds for British colonies, now undertake a wide range of procurement and technical services for overseas governments. In 1967 they embarked on financial ventures on their own with the intention of increasing their capital reserves and improving the range and quality of their services.

By the winter of 1973-74, they were in deep financial trouble. The committee is highly critical of the Crown Agents' failure to

consult the Treasury about advancing substantial sums to property companies and secondary banks. The committee also criticised the Treasury and the Ministry of Overseas Development for failing to take the initiative to minimise Government losses and to buttress the staffing of the Crown Agents with financial specialists.

In December, 1974, the Ministry awarded a grant of £25m. to the Crown Agents to help them through their difficulties. To date, the Crown Agents had received interest of £9,275m. on this sum.

"We accept that the interest from the investment of the grant is currently required to meet the Crown Agents' revenue deficit, but this income represents in effect an additional annual grant of about £9m.," the report states.

The need for improved cost control in Whitehall generally is the theme of the report. The Ministry of Defence—singled out for what Mr. du Cann calls "a ludicrous state of affairs"—involved the development of a new 30mm. cannon, the Rarden gun. Failure to synchronise its development with that of the sun turret in which it will be mounted, resulted in the Rarden gun being left with its own insufficient space for its quota of infantrymen.

The Ministry of Defence and the Department of Industry were further criticised for failing to monitor the escalating costs of the Rolls-Royce 1971 for the Fokker BFV614 aircraft.

Third Report from the Committee of Public Accounts. Session 1975-76. SO, £2.50.

## Egypt and Syria agree on joint approach on Middle East peace

By RICHARD JOHNS

THE Prime Ministers of Egypt and Syria agreed today to launch a joint approach to the Arab League and the United Nations to secure a settlement of the Middle East problem and have thus laid the basis for a reconciliation after nine months of verbal hostility which culminated with the virtual rupture of relations two weeks ago.

Mr. Mameoud Salem, the Egyptian Prime Minister, and Mr. Mahmoud Ayyoubi, his Syrian counterpart, ended their two-day meeting in Riyadh by also announcing an end to the propaganda war between Cairo and Damascus.

The way is now open for a summit conference between President Sadat and President Assad for which preparations are being made. Egypt and Syria have also agreed to reopen their embassies in each other's capitals which were closed on June 3.

The talks held in the Saudi capital have at least succeeded in paving over the bitter differences which originated with the conclusion of Egypt's second disengagement agreement with Israel last September and which became further embittered by Syria's intervention in Lebanon. A joint "political-military committee" has been established to co-ordinate policies. According to the communiqué issued after the meeting it will draw up "guidelines of political action for a just and permanent solution to the Middle East problem."

The communiqué re-emphasised the joint decision to launch the Arab League summit of October, 1974, that the solution should be based on total Israeli withdrawal from the occupied territories and the restoration of the national rights of the Palestinians. The committee is also to "define the ways and means of implementing" the resolutions.

Co-chairman of the committee are to be the Egyptian and Syrian Foreign Ministers, respectively Mr. Ismail Fahmy and Mr. Abdel Halim Khaddam—which may raise doubts as to exactly how far the rapprochement will go. Their relations were notoriously bad and it was even believed that one or both of them would have to be replaced if the joint Saudi-Kuwait initiative to reconcile Egypt and Syria was to succeed.

### Summit

The task of the committee now is to lay down the strategic foundations and requirements for liberating the occupied territories and then submit its recommendations to the forthcoming summit.

In his reassertion of the principle of a collective approach, Syria and the other Arab critics of the second Sinai accord may have been disappointed by the decision of the Arab summit decision-makers not to consult with the other "confrontation states" and the Palestinians.

However, the words of the communiqué would not satisfy

their complaint that last September's agreement had placed a content to it through allowing the passage of Israeli cargoes through the Suez Canal—despite Egypt's refusal to renounce the state of belligerence.

For its part, Syria has dropped its demand that Egypt should renounce the agreement that gave Egypt control of another 20 square miles of territory in Sinai and returned to it the Abu Rudeis oil fields, but which Damascus condemned as a "betrayal."

Original plans for the pre-summit meeting collapsed because of Egypt's public insistence that the second Sinai agreement should not be discussed. For Syria, the summit expended so many words attacking the pact it was clearly impossible to be seen to accept such a condition.

As it is, the communiqué issued last night made no mention of the pact and instead concentrated on the future. The big question now seems to be what extent President Sadat might be forced into a more aggressive stance against Israel.

No mention was made of Saudi or Kuwaiti aid. But the prospect of it was believed to be one significant factor behind the willingness of the Premiers to meet, even though the point of principle over the disengagement accord had been in no way resolved. Both Egypt and Syria are now suffering from a shortage of foreign exchange.

Continued on Page 1

## Lonrho

the consequences, if any, will be technical.

The Industry Department said its offer of a secured £5m. loan was to enable Lonrho's David Whitehead textile subsidiary to acquire the Cramlington and Felling factories, most of the shops, of Brentford Nylons.

In making the offer, which was recommended by the Industrial Development Advisory Board, the Government "has had particular regard to the importance of the (1,600) jobs at Cramlington and Felling."

Affairs at Brentford Nylons' main Cramlington factory have come to a head in recent weeks. When the joint receivers were appointed in February, sales soared to £900,000 a week but recently the weekly average had dropped to about £250,000.

Employment of the 1,400 workers at the factory had been maintained at the cost of over-production and to alleviate the strain on cash resources, the joint receivers instigated a "cut-price" receivers sale.

This has pushed sales back up to more than £1m. a week, but even at these levels it is not thought that the company has made a profit. In addition, the company now faces a traditionally slack summer selling season.

In spite of the Department of Trade's statement, the joint receivers are still thought to be optimistic that an agreement can be reached to include Brentford's small Greenock factory, employing 100 workers, and that a final overall agreement which exceeds the worker's £11m. offer can be signed at least by next week.

## Bank support stems new sterling fall

By MICHAEL BLANDEN

RENEWED SPECULATIVE pressure brought a fall of nearly a cent in the pound yesterday morning, with the rate against the dollar dropping at one stage to £1.7630.

The rate recovered later, however, with the Bank of England reported to have intervened in support and effected a successful "squeeze" on the heels of sterling.

By the close, the pound stood at £1.7720, a loss of only five points from the previous day. Its average depreciation from December 1975 levels widened slightly from 32.2 per cent. to 33.3 per cent.

The fall in the morning was said to have resulted from substantial selling from the Continent against a background of nervousness over the refusal by the Labour Party's national executive committee to endorse the new social contract.

The pound has remained remarkably stable for over a

fortnight—in a range between £1.77 and £1.78—since an initial boost it received with official help from the news of Britain's \$5.3bn. standby credit on June 1. It has been widely felt in the market that an effective floor at around £1.77 had been established.

It appeared yesterday that the Bank did not resist when the rate slipped temporarily in the face of the renewed short-selling of sterling. As the pressure eased, however, it was suggested that the Bank moved in to support the rate, forcing sellers to cover their exposed positions by buying pounds at the higher levels at some cost to themselves.

The move follows the successful bear squeeze carried out on one day last week, when similar results were achieved by pushing out the forward market and thus increasing sharply the cost of borrowing sterling to cover short positions.

## Council finance 'confused'

By DONALD MACLEAN

THE LAYFIELD Committee on local authority finance had found "confusion" over the question of matching local government spending with revenue raised. Prof. John Stewart, associate director of Birmingham University's Institute of Local Government Studies, said yesterday.

Prof. Stewart told the annual conference of the Association of District Councils at Scarborough yesterday that the committee, of which he was a member, had found that responsibility was denied by both central and local government.

THE LEX COLUMN

## Lyons' overseas debt burden

After several weeks of stability, sterling fell briefly below \$1.77 yesterday, bringing a sharp setback in equities (partly recovered later) and cutting off the cautious demand which has been appearing in the gilt-edged market for both the long and short tap stocks in the past few days. The authorities plainly have no scope for relaxation on the interest rate front. And the unrelenting state of uncertainty is likely to continue to put a damper on the level of stock market activity.

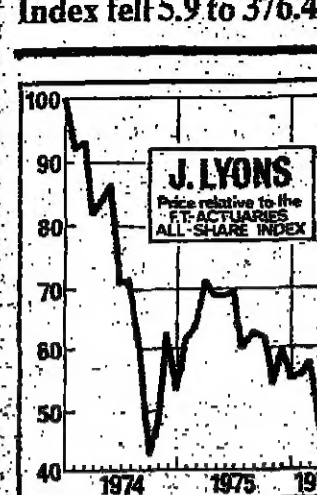
### J. Lyons

J. Lyons has squeaked ahead of its rights issue forecast, but not by enough to do anything for the shares which—at 88p against a 105p subscription price in March—still look very weak. The explanation is that after a year which included a £10m. rights issue and £14m. of property sales, net assets are roughly unchanged at around £135m., including over £60m. of goodwill, while overall debt has risen by perhaps £20m. to roughly £225m.

The main problem, of course, lies in its overseas borrowings amounting to something approaching £170m.—which is £18m. in excess of its non-sterling assets. As well as eating into net worth as sterling falls, these unmatched liabilities also have a painful impact on finance costs which, even after capitalising the interest outgoings on the new £15m. cake production complex, are only marginally lower over the year at £19.1m. Before exceptional items, mainly related to non-recurring commissioning costs, profits are shown at £10m. dividend is uncovered, and the net cash flow from trading may have been less than £10m.

So although the trading outlook seems to be improving, the figures would have to get dramatically better to get much real impact on the balance sheet—especially since sterling has fallen by another 8 per cent. since the year-end. The obvious alternative is some major overseas disposal, and in this context the best news in the statement is that following a 30 per cent. rise to £18.7m. before interest last year, the outlook for overseas profits remains bright. The U.S. business is already moving strongly ahead, and the management problems which led to a profits decline in Europe

Index fell 5.9 to 376.4



are apparently of a temporary nature.

U.K. food products, too, have done remarkably well considering that the cake side—about a quarter of this division's sales—has had severe problems; last year's fine summer was worth an extra £2m. or so here. Overall, Lyons expects that U.K. profits levels will start to improve before the end of this financial year. Despite all this, a market capitalisation of £260m. may still be vulnerable to movements in sterling pending any radical move to cut overseas debt.

### ATV

Associated Television has produced the sharply higher second half profits it forecast in December, with October-March achieving more than twice the depressed first half pre-tax figure, and the full year emerging 15 per cent. better at \$6.63m. Moreover, something very much better is on the cards for the current year. The buoyant affairs of 1975-76, television and films, should continue on a strongly upwards trend, and recovery is expected for the records and tapes side, which last year returned much less than the £2m. of 1974-75.

In TV contracting, recent revenue growth rates for the industry, may have been rather freakish—like the 65 per cent. of May—but trade forecasts confidently point to something like 30 per cent. growth for 1976 against 1975, with forward bookings very much stronger than a year ago. The highly geared revenue/costs structure will be acting positively, though the levy will also come into play.

## Go-slow at Rubery Owen ends

By Peter Cartwright, Midlands Correspondent

THE 12-week go-slow at Rubery Owen, the component suppliers, was called off yesterday, ending the threat of widespread production losses at British Leyland vehicle factories. Joint shop stewards decided to resume normal working immediately.

The decision was just in time to avert the laying-off of 1,000 Leyland workers who had been "redeployed." There will be a progressive return to work as soon as axle supplies from Rubery Owen arrive.

Mini production, which would have stopped in the next few days for lack of front sub-frames, can continue, while the threat of closure of the truck and tractor factories at Bathgate, Scotland, where 1,000 trucks have been lost, has been eliminated.

Workers at two Rubery Owen factories in the Black Country employing 2,400 have been banning overtime and working to rule over a pay claim which, although amounting only to 30p a week, would have breached the Pay Code if conceded.

### Decisive

Amalgamated Union of Engineering Workers shop stewards have consistently refused to obey instructions of their officers to resume normal working, and yesterday's joint shop stewards' meeting was the first they had attended in several weeks. The voting to lift all sanctions, freeze the pay rates and return to normal working immediately was decisive.

An unofficial strike of 150 men working on TR-6 car production lines at the Triumph factory at Speke, Merseyside, was called off yesterday on assurances from management that there would be no redundancy when the line was phased out under reorganisation.

The men were concerned that they had not been told to which part of the factory they would be transferred.

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